

# The Economist,

## WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

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**THE MONEY MARKET.**

As we a fortnight ago led our readers to expect, the Bank of England have found it necessary to raise the rate of discount. The Bank has been getting weaker and weaker gradually and little by little for some time.

On the 19th of August, when the rate was last reduced—

The reserve of notes and coin was .....	£	12,270,000
It now is .....		9,581,000
Being a diminution of .....		2,789,000

On the same date in August again

The total bullion was .....	£	20,957,000
It now is .....		18,587,000
Being a diminution of .....		2,370,000

The exchanges usually are adverse to us at this season of the year. A large number of our imports have to be paid for at this period, and in consequence our bullion is usually diminished. This year besides there has been a pressure on most Continental Bourses consequent on the collapse at Vienna, and the Americans to some unknown extent are able in-

creasingly to borrow in this market. And in consequence there has been a demand for bullion, and our reserve has been diminished. If we allowed the drain to continue, the Bank might be reduced to an unsafe state, and therefore it has wisely and rightly raised the rate.

Judging by the Bank account it would appear that there was some augmented demand for capital. The advances to trade by the Bank have increased.

The private securities now are...	£	15,721,000
On the 19th of August they were .....		13,790,000

Being an increase of .....

1,931,000  
But there does not seem to be any great augmentation of trade; bills in the outer market are not abundant, and commerce, though a little better perhaps than it was, is as far as can be judged much in the same state.

As far as respects the future, money is likely to grow dearer for the present rather than to grow cheaper. The margin of spare money on which we are living is small, and if there is any extra demand the price must at once rise. All foreign governments are anxious to borrow from us as much as we will lend, and perhaps there is quite a sufficient inclination to lend to them. The savings of the country, which after 1866 were so long hardly perceptible, are now perhaps again beginning to seek investment. We believe that there are many small middle-class people who have saved each a little, who want to invest it, who dislike the low rate of the funds, who are frightened at "limited companies," and who are "inquiring" about foreign stocks. In these at any rate you know how much you will lose, but in limited liability companies you hardly do, at least hardly did. Before 1866 the uncalled capital on the shares was almost always so large that any large investment of money was accompanied of necessity by a large further liability. But in foreign funds the whole subscription is at once called up, and you know therefore how you stand, for good or for evil. But foreign loans produce a quicker effect on our rate of interest than an equal investment in home limited companies. Foreign loans are apt at once to diminish our bullion, while limited companies only tell on our capital, and as we rarely have more bullion than we ought to have, a diminution of bullion at once causes an increase in our rate of discount.

For these reasons we think the tendency for some little time will be towards dearer money rather than to cheaper. But there is no chance of really dear money now or for a long time. The accumulation of bullion in the Bank of France is far too great to allow it to be possible; some of that bullion would soon come here if we were to give it much temptation.

**THE ULSTER TENANT-RIGHT.**  
ITS GOOD AND BAD EFFECTS.

It is very natural that at present it should be often proposed to take, as the model of our new Irish legislation, the old tenant-right of Ulster. We propose (as far as we can) to satisfy the Irish, and in Ulster they are satisfied. We propose to give the improving tenant in Ireland payment for his improvements, and in Ulster he is paid. The equivalent in Ulster may be rude and rough, but the tenant takes it and is contented with it, and therefore it is an "equivalent." When we are asked to frame a new scheme for Ireland we should look first to the only old scheme which has at all attained our new ends. What then is this Ulster right? what have

been its effects where it has been tried? and can it be beneficially extended by law where it has not been tried?

The tenant-right in Ulster is not a law but a custom; and it is one of the most curious agricultural customs in the world. At the end of his period of occupancy the occupying tenant in Ulster, whether tenant-at-will or for years, can sell his right of occupancy to the highest bidder; the landlord has, indeed, a veto on the bidder; he can and often does reject a proposed purchaser. But subject to this right of the landlord, the tenant can sell the right of "coming in" to whom he pleases, and for as much as he pleases. The puzzle of course is to see what he has to sell. If the land lets at a rack-rent, the new tenant has to pay the landlord for the land, and why should he pay the out-going tenant too? Yet it is certain that he does pay both; the latter is paid, and yet land in Ulster is let as high as land elsewhere in Ireland, if not higher. A most experienced witness was asked before Lord Clanricarde's Committee:—

"(865) Are rents in general lower where tenant-right exists than in other parts of Ireland where it does not exist?—I should say not. I should say that Meath, where tenant-right does not exist, is perhaps the lowest rented county in Ireland."

In Donegal tenant-right exists, while in the contiguous county of Meath it does not. And the same witness is asked:—

"(870) Do you think, practically, that land of a certain quality in Donegal brings to its landlord a higher or a lower rent than land of the same quality in Meath?—I think land in Donegal of the same quality would bring a higher rent than in Meath."

And yet immense sums are paid by tenants to come in under these heavy rents. The same witness says:—"There was an instance the other day in Mr Conolly's estates; some of the lots sold for 30 and 33 years' purchase, and yet in addition 18 years were paid for the tenant-right," making a total of forty-eight years' purchase.

There is no question here of payment for improvements. The "out-going tenant," we are told, "is almost always a bankrupt, insolvent, ruined man, who has usually made a protracted struggle to retain his farm, and during this struggle has let his house and premises run into utter dis-repair, whilst his farm is injured to the last degree by over-cropping." So far from the selling tenant being entitled to claim for improvement, in equity he is liable to pay for deterioration; and yet he sells the land he has made worse at several years' purchase. Nor does the "tenant-right" increase in amount with the size and value of the land for using which it is paid. On the contrary, the smallest farms are those where the highest tenant-right (in proportion) is paid, because there is more competition; a great many poor people can pay "tenant-right" on a few acres, but only a few rich can pay it on a large estate. The Ulster tenant-right upon paper is a monstrosity. The incoming tenant buys dear the right to pay not only rent, but a high rent, and he buys no more.

In practice, however, this system has three advantages. First, if the tenant does make improvements, he can sell them to the incoming tenant, and so recoup himself. The tenant of a farm with a house is sure to get more than the tenant of a similar farm without a house. Secondly, the landlord gets, in an odd, indirect way, a security for his rent. The incoming tenant hands over a clear sum in ready money to the outgoing, and out of it the landlord is always paid, because his consent is necessary to the land's changing possession. Thirdly, in the same indirect way tenant-right promotes fixity of tenure. The landlord having a security for his rent is not so ready to evict. No doubt this security tells two ways; like all unusual securities given to the landlord, like the law of hypothec in Scotland and the law of distraint in England, it is an advantage to bad tenants and a disadvantage to good tenants. A landlord can risk the possible badness of a tenant, because he has the tenant-right fund to look to. The competition is thus increased, and rent is raised against the good tenant as well as against the bad. This is an evil, but the good remains that the possession of this strange security does incline the landlord to tolerate a temporary non-payment of rent, and so promote fixity of occupation.

But this indirect effect of tenant-right is not the main cause of the comparative "fixity" in the holdings of Ulster. Nor in any other way has tenant-right a tendency to produce that "fixity." A landlord can raise his rent just as much where

tenant-right exists as where it does not; he can evict for non-payment of rent where it exists just as much as where it does not. The real reason of the fixity in Ulster is that there has always been a better feeling there between landlord and tenant than elsewhere in Ireland, and that this better feeling has caused in Ulster both "tenant-right" and fixity of holding. Ulster was colonised by the English in a very different sense from Munster and Connaught. Even to this day the contrast shows itself in unmistakable statistics. The proportion of Irish-speaking persons to the entire population was in

	1851	1861
Ulster .....	6.8	6
Munster .....	43.9	36.3
Connaught .....	50.8	44.9

The religious census tells the same history. The comparative populations of Catholic and Protestant in 1861 were:—

	Protestant.	Catholic.
Ulster .....	947,000	966,000
Munster .....	91,000	1,420,000
Connaught .....	46,000	866,000

The population of Ulster was an English and Scotch colony, united against the aboriginal population by the ties of origin and ties of religion; it dared not quarrel within itself for fear of extirpation. In consequence the tenants have long been on good terms with their landlords; they have long been used to secure possession; they have always been sure that their buildings and improvements on the landlords' soil would be safe. They were used originally to low rents, partly because some of the land was waste, but probably more because, being an immigrant population, it had to be attracted to a new country by a pecuniary bribe.

It was out of this system of low rents thus begun that the saleable tenant-right arose. The land being, from political considerations, let under its market value, the holding at that rent had itself a market value. No doubt the custom has now extended far beyond that. Land paying tenant-right is not necessarily or generally let below land which does not pay tenant-right. In Ulster, as elsewhere in Ireland, the demand for land so much exceeds the supply that all holders can get something for their holding. There is undoubtedly a difficulty in understanding why they do so and how they do so. It is like the common case in the rest of Ireland. If a large landlord let his land to peasant A at a high rent, or even an extravagant rent, and he make no provision against subletting, peasant A will sublet part or all the land to peasant B, and live on the difference of rent. The fundamental fact is, that in many parts of Ireland the causes which keep down rent in England scarcely exist. In England, if landlords ask too high rents, capital is deterred from agriculture and seeks other occupations. But in the worst parts of Ireland, the peasantry have only the land to look to, they can go nowhere else, and they can do nothing else. They must take therefore what the landlord gives them, and if the landlord uses his full advantage of the market he can make the peasant pay everything above what is absolutely necessary to keep himself and his family just alive. In practice a large landlord does not do so. A certain custom and usage (and perhaps the dread of outrage) restrain him. But if he permits subletting, his tenant is not so restrained. Another peasant will consider he gets a favour by having the land sublet to him, though at a higher rent. The poor peasant can get for the soil a rent which no rich landlord could ask or would ask. The head tenant gets the advantage of the landlord's "moral restraints" and limited power; he gets, if he is let, out of the sub-tenant what his superior cannot or will not get. "Tenant-right" is just the same as a "second rent;" only it is paid on coming into the farm. "Tenant-right" is a disguised method by which peasant rents are raised nearer to their "famine" value—to the utmost value, that is, that the peasant can pay. By the division of the effective rent between the owner and a quasi-owner more is extracted from the cultivator than the owner himself could ever get. And the consequence is plain. The farmer in possession is often an impoverished and straitened man because he may have spent all he has (and perhaps borrowed too) to buy out the farmer before. He has paid so much to obtain the land that he has not enough to till the land he has obtained. As far as respects Ulster itself, the province where "tenant-right" began, Lord Dufferin well sums up the good and bad of it. "As far," he says, "as tenant-right represents the custom under which the landlords of the North of Ire-

land have been in the habit of allowing the outgoing tenant to receive a fair compensation for the permanent improvements which he shall have placed on the farm in his tenancy, and for which he shall not have had time to recoup himself, the custom is an excellent one; but in so far as tenant-right is a custom under which, without any reference to the improvements into the possession of which the new tenant is about to enter, he has been in the habit of paying over to the outgoing tenant enormous sums of money, amounting sometimes to 10, 15, or 20 years' purchase of the rent, the custom has been a most unfortunate one."

Now that we see what tenant-right is in Ulster, it is easy to see how it would work out of Ulster. In Ulster this curious custom arose out of the original friendliness of tenants and landlords; it has been worked by their continued friendliness. But in the rest of Ireland the great evil is the original diversity and the continued hostility between landlord and tenant. On the face of it the landlord can if he chooses destroy the custom; he owns "the first rent," and if he only put it high enough, there can be no second rent. Already in Ulster itself there has been much harm and much injustice of this kind. New landlords who have come in under the Encumbered Estates Act do not care for the old rights of the province; they have bought the land as an investment, and they mean to make the best of that investment. Mr Longfield, the judge of the Encumbered Estates Court, puts the case very clearly:—"With regard," he says, "to the North of Ireland where tenant-right prevails, our Court acts with peculiar hardship upon them by subdividing the land, and a tenant who had an interest in land which he could sell for 100l or 150l an acre, while he had a nobleman or gentleman of several thousands a year over him, finds that he has substantially nothing at all when he has as landlord a man who buys on speculation an estate of 100l or 150l a-year; the existence of the tenant-right is, in fact, a bonus to bad landlords, and enables them to outbid those who would be good landlords. I will give an example: supposing that the tenants on an estate pay 200l a-year, and their tenant-right will probably sell for ten times that at least, very frequently for 10 years' purchase; a good landlord, who does not mean to disturb the tenants, values it as an estate of 200l, and a bad landlord, a man who is disposed to screw up the rent to the utmost legal sum which he can get for it, values it at 300l a-year: of course he will outbid the good landlord, that is, the landlord who will respect the old traditions of the estate."

But what is the exception in Ulster would be the rule elsewhere. There would be no "traditions of the estate." So soon as a tenant was found to have something to sell, the landlord would raise his rent; he would try to have that "something." So far from the extension of the Ulster tenant-right into Tipperary being an introduction of peace it would be an exacerbation of contention. There would be on every plot of land in Ireland an undetermined sort of property which the landlord would wish to possess, which the tenant would wish to possess, and for the possession of which they would fight together.

The answer, then, to the general questions of this article is that now in Ulster the custom of this province no doubt effects much good, and effects it at the cost of much evil, and that an attempt to cure Irish evils by extending it to all Ireland would be like trying to cure atrophy by a remedy only effective for plethoria; it would be prescribing for an inter-secine hatred between landlord and tenant, a system only to be worked by, and only possible through, an ancient sympathy and an hereditary forbearance between them.

#### THE SPANISH EMERGENCY.

There is something to us almost as pitiable in the present phase of the Spanish drama as even the Civil War—the blood and anarchy—through which the State has passed in order to arrive at it. After more than a year of fighting and discord, insurrection and state of siege here, successive flying squadrons of opposite parties with anarchy and murder there, what have we come to, but that the free Cortes summoned to declare the true will of the nation is wrangling hopelessly over the question how to get a nominal head to the State,—a shadow of power, which will not be the real head after all! The man who really rules is reluctant to seem to rule; the revolutionary parties are so finely divided that no one of them has the exact

control without the help of some of the others; and hence it is General Prim's agreeable task to solve this curious but not very dignified problem—how to find a royal shadow which will attract to his side enough support, on which as yet he cannot count, to give him a working majority in this very disunited Cortes and apparently still more disunited nation. To this, then, it has come after a year's fighting! The nation has not yet found out what it does wish. The army is more or less at the disposal of General Prim. But to govern a nation which has just revolted against authority by the army alone is hardly wise even if it is possible. Hence the funny attempt to find for the throne as insignificant an occupant as possible, so long as his election is likely to bring over to the only popular soldier in Spain a certain additional strength from the Unionist-Liberal or any other hesitating party. We cannot say this is a situation which impresses us with the dignity of Spanish liberty. It is, indeed, no unusual thing for a nation that has just set itself free from every bond to find itself quite unable to say what it really wishes for. Like the merchant or the clerk, who has been sighing all his life for liberty from the confinement of his desk, and who no sooner gets it than he is utterly unable to decide what occupation is to succeed to that to which he has been so long accustomed,—so Spain, now that she has got rid of her disreputable ruler, is appealing to all sorts of chance verdicts as to what she shall do next, and discovering that after all there is no very distinct national wish or purpose as to the best means of filling up the vacancy; nay, worse than this, that there are so many trivial wishes and purposes unfavourable to any line of action that can be suggested, that it seems at once impossible to do away with a throne which there is nobody to fill, and impossible to fill it. A more unfortunate illustration of the vanity of human wishes, and of the burden of a "granted prayer," it is not very easy to conceive.

Where the most eminent Spaniards see no path out of the labyrinth into which the nation, with its odd taste for monarchy, considering its decided objection to specific monarchs, has wandered, it would be absurdly rash for a foreigner, looking at the situation from afar, to pretend to point one out. But this we think we may fairly say, that if Spain be wise she will not allow General Prim to fill the throne with a mere tool of his own,—that she will insist on having either a real king, who will govern in more than name, or on making General Prim put himself boldly forward as dictator as well as exercise the powers of a dictator. Of all systems that can be conceived for an ill-governed nation, long used to bad government, that of dividing responsibility from power is the worst. Spain may well fall under an even worse rule than that from which she has escaped if she permits this. Isabella, with all her vices and contempt for the duties of Government, was at least responsible to the nation for the sins of her administration. In expelling her, Spain knew what she was about. But it would be quite possible to start a system under which no one should know to whom exactly to ascribe the vicious policy of the Government. And that is the system to which Prim's policy of seating a Harrow boy of 15 on the throne appears to point. The truth seems to be that General Prim, though at present the most powerful man in Spain, is no statesman, and shrinks from the position of formal responsibility for the blunders which he knows he should commit. But this is precisely the reason why Spain should insist on putting forward that responsibility in the most conspicuous manner. He will act very differently, very much less rashly, and in all probability avoid many mistakes which he would otherwise make, if he feels the full force of his responsibility for the course he already has taken, and the course he shall take in future. He it is in reality who has overturned the Bourbons. It is he who has really put down the republicans. He has been virtually the foremost man in the revolution, and he will undoubtedly be, unless some further revolution occurs, the chief wire-puller behind the throne which he wishes to fill. It would be far more manly in him, and infinitely better for the nation, that he should openly assume the position which can only be filled by some one over whom he would, in fact, predominate. It is clear, by the resignation of Admiral Topete, that the present situation cannot last long. As far as we can judge, the requisite majority for the election of a King at all will never be obtained for the Duke of Genoa. Out of 340 members, 171, an absolute majority, must vote for any offer

of the throne, and if the conditions imposed by the relatives of the Duke of Genoa are to be satisfied, 227 votes (or two-thirds) must be given before they would advise him to accept the offer. Of such a vote there seems no reasonable chance. 141 deputies is the maximum number that, under all the pressure General Prim can bring to bear, can be reckoned up in favour of the Duke. Thirty more votes would be requisite in order to produce the number required by the constitution, and 86 more votes in order to produce the number we might say wisely conditioned for—if it had not been still wiser to refuse the offer altogether—by the friends of the Duke of Genoa. In point of fact, though the Spanish Cortes does not yet know its own mind as to what it would have, it has seen enough to see that General Prim's proposal is hollow and mischievous. Spain wants a strong ruler, but does not want a strong ruler under a weak constitutional mask.

It has been the misfortune of Spain that she has never yet passed through that period apparently necessary for the thorough civilisation and unification of European States in which the powerful local magnates struggle together for the command of the general government, till at last all are sufficiently weakened to bring them effectually under the sway of a single sceptre. England would hardly ever have been the solid unity she is but for the wars of the Roses, and Spain has never passed through a process of natural selection of that painful but salutary kind. In Spain the local organisations are still too powerful for the central organisation. It might have been better for Spain now (though not perhaps for Europe) had Napoleon been allowed really to conquer her, and to popularise for a time the French administrative system in that rough, obstinately-knotted, and uneven political world. It is possible that the republicans are right in conceiving that the easiest path to unity now would be founded on a development of the idea of equality,—on an association of confessed equals, rather than on a common reverence for a throne which has lost all reverence. But then this would only be in case the different sections of Spain could co-operate in arming a dictator or president with very great powers to constrain all sections of the country alike. In the case of a problem of which no one seems to be able to offer even an approximate solution, it would be perfectly idle for external observers to speak with any attempt to dogmatise. But this, as we have said, seems quite clear, because it depends on the simplest general principles, that by electing a king who is not to rule, who can only be a new centre and new opportunity of intrigue, and who is selected expressly because he would enable General Prim to rule without the full personal responsibility of ruling, Spain would be adding vastly to the manifold causes of confusion already existing there. We are disposed to think that it is an infinitely more dangerous and mischievous policy to choose for a difficult position a feeble or merely formal ruler, than a strong bad ruler. The latter might prevent all mischief but that which suited his own selfish designs; the former is certain to become the instrument of contending forces of evil, which is far worse than the ascendancy of one such force.

THE DISTRESS OF THE COTTON TRADE AND THE FUTURE COTTON SUPPLY.

THE proceedings at the annual meeting of the Cotton Supply Association at Manchester this week are of unusual interest. Lately there has been a good deal of random discussion on the depression in Lancashire, which all sorts of clearly impossible theories have been invented to account for—foreign competition, want of "reciprocity" with foreign nations, and the like; but theorists in the end have been forced to come back to the plain facts which we pointed out nearly nine months since,\* and which should not have been difficult to come at. Lancashire is not distressed for any of the reasons surmised, or because there is less cotton now than there was ten years ago, or a less demand for the products of the cotton spinner, but because there has been an increase in the price of cotton without a proportionate increase in the price of the manufactures, while the capital in the trade on which any profit made has to be divided—especially the fixed capital—is larger. The depression must continue, we said, till there is a larger and cheaper supply of the raw material or the wants of the world are larger. The discussion at Man-

\* "Why Lancashire is not prosperous."—ECONOMIST, Feb. 20, 1869.

chester comes at a time when the importance of the former alternative is generally perceived.

What are the prospects of a larger and cheaper supply of cotton? We cannot now give a complete answer to the question, but some points are clear, on one or two of which the discussion at Manchester is instructive. The first is that there are now practically two countries to consider, judged by their present importance to us, in the question of our future supplies, whereas before the American war there was but one. Before that period five-sixths of our imports were from America, but now these five-sixths are from America and India together in nearly equal proportions. The Board of Trade figures for last year are:—

	Ozts.	Bales of 400 lbs.
Total import.....	11,857,000	3,319,904
Import from India .....	4,408,000	1,284,240
Ditto America .....	5,128,000	1,435,840
	9,536,000	2,670,080

Egypt and Brazil are very considerable contributors, and at one time promised more, but the highest sends less than a fourth of either the United States or Indian export, and the other countries altogether only contribute a sixth of our supply. Practically then we may look almost exclusively at India and America in estimating the future, but the calculation is of course rather more complex than when there was only one crop to think of.

1. With regard to India, of which the Association had most to say, the experience appears to justify the continuance of at least the present supply. We now take three times the quantity on the average which we took before the American war—1,350,000 bales according to Mr Cheetham, instead of 515,000; and the total Indian export last year, of which a portion went to other countries besides England, would be 1,700,000 bales. A trade of this magnitude is not soon killed unless by some sudden calamity, such as the American war, which need not be taken into account. The important question however is whether the Indian supply may be greatly increased, in spite of the fall of price which a great increase of the total supply will produce, and which is necessary to Lancashire prosperity. And to this question the answer appears on the whole satisfactory. The resources of India in producing cotton are far from exhausted. A good deal has yet to be done and is being done in improving the communications of the cotton districts with the sea; and in opening new communications where none exist. Whatever may be the actual present crop and capacity of India, there is something to hope for in the improvement of means to bring the crop to the ports. What is still more important perhaps, the mode of cultivation in India is susceptible of enormous improvement. The average yield is stated to be 70 lbs per acre, whereas in the United States by better husbandry and the use of fertilisers the yield is 300 lbs and 400 lbs. It was even said at the meeting 500 lbs, but the other figures are high enough for comparison. If in any way then the Indian cultivator can be got to improve, the yield of Indian cotton might be doubled or trebled; and hence Manchester presses on the Indian Government to diffuse a better knowledge of cotton husbandry among its subjects. A considerable improvement we should think cannot fail to take place, in spite of the great difficulties in the way—partly through the exertions of the Government, but partly too through the large trade interest which has grown up in India. The struggle with a gradual fall of price which is hoped for will be precisely the condition which will compel all those in the trade to seek for their profit in a larger production. Still both these causes—the improvement in means of communication and better agriculture—are not of a kind to affect suddenly and largely the Indian supply, but in a year or two nevertheless the difference may be very striking, and if there are no drawbacks elsewhere will effect all that Lancashire wants.

2. With regard to the United States, the prospect we think is equally one of gradual and considerable improvement. We shall not have a sudden influx of cotton, but there is fair reason to expect a steady progress. No doubt there is a superficial prospect of no improvement at all. During the last four years, according to the figures of the New York Commercial Chronicle, the crop has been:—

1865-6 .....	bales	2,193,000
1866-7 .....		2,019,000
1867-8 .....		2,593,000
1868-9 .....		2,439,000

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All the exertions made have not brought a crop much larger than in the first season after the war, and it may be said we have no other test of what the new capacity of the South is. But this is only a superficial view. Looked at closely, the result attained is seen to be only a minimum—the South having spent during these last four years no little effort in the mere work of establishing a new industrial system, which will only now begin to grow. The thorough change of system is ably described in an interesting article in the New York paper we have quoted. Formerly, it says, the planters were in reality large retail dealers purchasing large quantities for those dependent on them, but the planters' slaves have become grouped in families, a great number of small independent interests have grown up, and the dealings are altogether different. The South is supplied differently, the number of travellers from the North for instance being greatly increased. Another great change has been an absolute alteration of the kind of business, the negroes in a state of freedom growing more food than before. "Hence there is a renewed activity in domestic exchanges, and the cotton which formerly went for the purchase of grain and wheat is now a surplus to be sold for cash." The production of a society undergoing so great a transformation is manifestly no test of its capacity when the system is steadily working, as is now the case. We think it plain then that Southern production will not now be stationary. The South, it must be recognised, is getting to be a rich agricultural community, though the capital is in more hands than in the old planting days. This is of itself a principal means of constantly increasing production. The industry of the South will again be increasingly intelligent. There is not only capital for improved processes of agriculture, but there is a more powerful stimulus of individual interest. The efforts made to get Chinese and Japanese immigrants are in the meantime, perhaps, more valuable as signs of energy and enterprise than for anything that will come of them in the way of increased production, though in the long run this particular Southern movement will prove of great importance. Apart from them there appear to be ample reasons for expecting a rapid growth in the Southern production of cotton as of all other "surpluses" for export.

There is one point on which there has been some misapprehension, which it may be as well to clear up. America, it may be said, will take all the new Southern growth herself, and Lancashire will be no better off. But the truth is, that although the American cotton manufacture has grown during the war, fostered by high tariffs, it is now at least at a standstill. The consumption of cotton in America in 1868 did not progress any more than it did in other parts of the world. The number of bales consumed—

Was in 1868 .....	968,000
And in 1867 it was .....	982,000

It is quite likely that under a heavy tariff the cotton manufacture of America would grow with the growth of the nation; but looking to what our own home consumption is we may see that the portion of an increasing supply which may be thus absorbed will not be very great. The increase of the internal consumption of rival manufacturing communities is not a very vital point for Lancashire, and there is nothing more to fear at any rate from the United States.

We would not pretend to estimate the exact time when the possible and probable improvements in India and America will begin to bring cheap cotton, though we are inclined to expect rather a speedy improvement, probably in one or two seasons. The margin to be filled up cannot be very great, if we allow for the deterioration and destruction of capital in the trade which has been going on during the last two years; or granting that little capital is destroyed, if we only take into account that the sinking of more fixed capital has been effectually checked. A few hundred thousand more bales annually, with the prospect of steadiness in the supply, would suffice to work a change. As to the increase in the demands of the world, that is sure to follow on a moderate fall in price. No doubt, as Mr Choetham hints, the cotton field has been invaded by other manufactures, as mixtures of cotton and wool, which nothing but a low price of cotton would displace; but without displacement, as population increases and new markets are opened, there is room for a large new demand.

So far as anything depends on the action of the Indian Government, the agitation of the Lancashire Association appears to be well directed. The complaint that a

large enough area of India is already devoted to the cotton culture, looking to the interests of the Indian people, is completely turned by a proposal not to extend the culture but merely to make it more productive.

BUSINESS NOTES.

The new proceedings in the Overend and Gurney prosecution bring into prominence an evil of the present criminal law. Dr Thom has applied to have the expenses of the prosecution defrayed out of the estate in liquidation, and the Court has refused the application; but whether it had been granted or not the power to do so is one of the dangers of a liquidation where charges are made against the directors of the bankrupt company. The possibility of throwing expenses of that kind on a bankrupt estate cannot but be considered an abuse. Those who have suffered already by the crime are the last persons who should be victimised to punish it; but our whole criminal law generally throws the duty of prosecuting on such sufferers, and the imperfect prosecution of crime is the consequence.

A prosecution has this week been instituted against two of the managing directors of Barned's Banking Company for issuing a false prospectus, and also for conspiracy to defraud. The facts are on a smaller scale, but still a scale of very great magnitude, a repetition of those in the case of Overend and Gurney. The accusation is that the defendants got up a limited liability company to take over a business which they knew to be insolvent, but which they represented differently to the public, and that after the transfer was effected and a new company formed they published a balance sheet showing large profits within two months of the bankruptcy. When the bank did fail in 1866 it was found that the debts of the two defendants were 883,000*l*, with hardly any assets to cover them; that a great deal of the business transferred, and which the defendants had guaranteed, was utterly bad; and that the new business has also been badly managed—one particular case being mentioned, that of Daunt, where a debt of 89,000*l* at the time of the transfer was swollen in nine months to 508,000*l*. We need not repeat however the details of the accusation, which the defendants are meeting boldly. We wish only to remark that such prosecutions must do good. Nothing could be worse than the notion that they are impossible, where suspicions like those in the present case as in that of Overends have existed. However the trials end there will be no room for believing that directors as such are above the law.

The manager of the Brighton Railway has intimated to a correspondent that the passenger fares of that Company's metropolitan system are under consideration with a view to carry out "a revised and reduced scale of fares, together with increased facilities for season tickets on and from the 1st January next." If the reality corresponds with the promise, this will be good news for a large number of metropolitan residents, and we hope the example will be imitated pretty extensively by other companies. It was hardly to be expected that the system of very high fares would be so completely defeated as this announcement shows it to be; but the suburban traffic has been peculiarly sensitive—the high fares acting at once like a heavy increase of rents in the Southern suburbs served by the Company's lines.

The farmers have very quietly agreed to promote a measure which points towards a general decimalising of our standards. At a Council meeting of the Central Chamber of Agriculture this week to consider the troublesome question of corn averages, and the variations in weights and measures, it was agreed on the latter point—1. That all agricultural produce should be sold by weight only; and 2. That the cental of 100 lbs should be the standard. The latter is not necessarily a step in decimal reckoning unless the subsidiary measures correspond, but its promoters supported it because of its convenience for decimalising. The Central Chamber of course contains the picked intelligence of the agriculturists, and what they agree upon may be in advance of the mass; but if such opinions really find favour with farmers, they are plainly no longer liable to the charge of insensibility to new ideas. The incident cannot but be reckoned a significant and encouraging one by the promoters of decimal reckoning.

We need not remark upon the importance of the resolutions with regard to the business of farming, including the resolution which was adopted on the subject of the *Gazette* corn averages—"That the buyers' returns should be limited to purchases from growers only." The complaint now is that the averages are not made up from a sufficient number of markets, and that even from the towns selected the returns are defective by omission, as well as by including sales and re-sales of the same article. Averages to be useful should obviously be taken from as wide a field as possible, and the first requisite in comparative statistics is to have all the figures referring to precisely the same things. The remedy suggested therefore is of a kind to remove the grievance, and shows the wakefulness of the farmers to their own affairs.

After our frequent remarks upon proposals to reconstruct the Albert Assurance Company, we need only note the fact that the Policy-holders' Committees are invited to meet next Monday, to consider a scheme approved of by an old-established assurance company, "under which holders of Albert policies *on lives now assurable* will be granted new policies upon *equitable and advantageous terms.*"

The decision of the Lord Chancellor and Lord Justice Giffard, in the case of *Laing v. Reed*, reverses what has come to be the understood law of building societies. According to the statement in the case it was the custom till 1857 to insert in the rules of building societies an authority to the directors to borrow money, secured by the mortgage of the society: but since then, owing to an opinion of Lord Westbury at the Bar, Mr Tidd Pratt has refused to certify such a rule. The decision now is however that such a rule is perfectly legal. The Lord Chancellor explained very well too the policy of the rule as not inconsistent with the preamble of the Act, which contemplates the raising of money by the subscriptions of members. Borrowing, he explains, is not really going into a different business, "because such a power would be very convenient to the society, as they might have all their funds invested, and not be able to raise money except at a loss when money was wanted for an advance." The fact is that a building society without the power of borrowing would hardly be able to do business. A purely mutual society where the lenders to-day are borrowers the next, and all take their turn, is hardly possible, as all want to be borrowers; and the only resource therefore is to get money from outside. The decision will do much to settle the business position of building societies, and may help to extend their operations.

Lord Justice Giffard has reversed the decision of the Master of the Rolls in the case of *Snell re the Natal Investment Company (Limited)*. The point was as to the liability of Snell as a contributory in the winding-up, the Master of the Rolls having held that he was liable in the circumstances stated, and the Lord Justice now holding that he was not. These circumstances were that he had signed the memorandum of association for 20 shares, and had afterwards applied for 20 more, paying 20*l* as deposit; but before his name was entered on the register he applied to have the shares cancelled, which was done. It was contended that though the directors had power under the articles to cancel shares, yet the cancellation here was invalid, as Mr Snell had not been entered on the register of shareholders; but the Court of Appeal now held that the fact of Mr Snell's name not being on the register did not make any difference in the power of the directors to accept a surrender.

The proceedings before Mr Justice Lush this week in the case of *Montague Jacobs and Lionel Jacobs*, charged under the Bankruptcy Act with concealment of property and obtaining of goods with intent to defraud, ought not to pass unnoticed. The counsel for one of the defendants stated that they had a proposition to make to the other side, and asked for a postponement on that account, to which the "other side" assented; and the application appears to have been granted as a matter of course. The proposition may not have been of an objectionable sort, and it was stated that the case was very intricate and would occupy a long time, so that the proposal may have related to the management of the trial; but it is easy to see that under a system of private prosecutions any "propositions," except those in open court,

may lead to great abuses. The conduct of the case is in the hands of prosecutors who may use the weapons of the Criminal law to promote their own advantage, and exercise an injurious discretion in promoting and abandoning prosecutions. There have been too many cases of private prosecutions breaking down not to justify the greatest anxiety in almost every fresh case where the opposite counsel are privately negotiating, no matter what the subject matter may be. Were the prosecutor in all cases a public officer, or controlled by a public officer, the public interest might really be protected; there would be no room for the fear of its being defeated through the private interest of the prosecutor.

We commented last week on the excessive readiness of Unions to strike on the slightest improvement in their trade—illustrated by the agitation in the Staffordshire iron trade. It is a corresponding error needlessly to oppose a reduction when trade is bad, and we are glad to see this week that a threatened strike of cotton-spinners at Bolton has been averted by the submission of the men to a farther reduction of 5 per cent. in their wages. Things have got into such a state that extreme measures only will make business possible, and when there are sacrifices on all sides the workmen must share. The fluctuation is hard, but just as employers have to set bad years against good ones workmen should arrange, by individual and collective measures of thrift, to tide over with the minimum of suffering a period of slack employment. The organisations of workmen, even if they have been mainly requisite hitherto for raising and maintaining wages at the highest nominal point, have a far more difficult task to accomplish in mitigating the effect on themselves of fluctuations in trade which they are powerless to prevent.

A complaint, which has many parallels we fear in railway affairs, has just been made against the Caledonian Railway Company by the Forth and Clyde Navigation, whose undertaking with so many others the Caledonian has amalgamated. It is that the absorbing company has applied the money raised under the special borrowing powers of the particular undertaking to general purposes—to the amount of 100,234*l*—although in this case such an application of money is a breach of the engagement with the Forth and Clyde Navigation shareholders. In other cases the latter special ground of objection does not exist; but the public has been not a little injured through the diversion of the borrowing powers conferred. If the Legislature lays down rules in such matters in order to secure the proper execution of undertakings which it authorises, and which it has a claim to see executed by virtue of the privileges conferred in every private Act, care should be taken to have the rules put in force, and a breach of them like that charged against the Caledonian, which apparently claims the sanction of a special Act, ought to be rendered impossible.

The proceedings to make the Duke of Newcastle a bankrupt, which ended last week in the refusal of the Bankruptcy Commissioner to adjudicate the Duke a bankrupt, lose much of their interest by the fact that the law regulating the matter is about to expire. Otherwise, the decision that a person having the privilege of Parliament, not being a trader, cannot be made a bankrupt, could not but have raised the question as to the reason of the law. There may be good cause why the privilege of Parliament should protect members from arrest; but plainly, when the facts which would otherwise cause bankruptcy have occurred, the object of the Legislature should be to deprive its bankrupt members of the rank they have become unfit for, and not let the privilege be used to create an exception to a law which is supposed to be generally beneficial. According to the opinion of the Commissioner the privilege is abandoned under the law shortly to come into operation; persons having the privilege of Parliament will be liable to bankruptcy proceedings as if they had no such privilege; but in that case, how is the House of Lords to deal with its bankrupt members?

The stories continually coming to light regarding the gold panic in New York are innumerable; but we may notice one or two of the strongest. It appears for instance that part of the arrangement was for some of the party to fail, while the others were to bag the spoils and hold them until the final division. In no other way could the speculation have paid

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for the purchases of the clique at a high figure to keep up the price would have absorbed the profits. By contriving that some should fail—those of course who bought to force up the price—it was hoped that this loss to the gang would be avoided. This scheme has not answered in consequence of the number of failures and the general confusion, but its forming part of the plan is a new illustration of the real impossibility of success in any such combination. The New York journal which tells the story characterises the trick as a stale one, but it is not at least well known to the honest world, and the expression may perhaps indicate the advance which Americans have made in speculative conspiracies. Another remarkable story, told by the New York correspondent of the *Scotsman*, is that the ring had men outside the City who "tapped" the wires conveying Mr Boutwell's message to sell gold, after the fashion of the Confederate raiders during the Civil War, and then had the message conveyed to them by a private wire; so that they were able to begin to "unload" before Mr Boutwell's message was made public. In this way the unaccountable phenomenon observed at the time that the ring began to prepare for the catastrophe at 11.30, while the message was only published at noon, is accounted for. Half-an-hour had been their gain in time. Even this gain would not have been so great but for the telegraph operators having been bribed to hold the original message for that time. We need hardly point out that such contrivances are almost sure to be resorted to where so much depends as in America on the action of the Government; and the opportunity created for them is a great incidental evil of the monetary system. It is not so great an evil as the liability of members of the Government to charges of complicity, but it is of some importance too.

We notice separately the attempt of the ring to get rid by litigation of its liability. One of its principal members has instituted a suit in the New York Law Courts to have all the transactions of the 23rd and 24th September, which were not cleared and cannot be cleared, declared void. The plea is that it was part of the bargain that all the transactions should be settled through the Gold Exchange Bank, this being one of the bye-laws of the Gold Exchange; but that bank has been unable to make the clearances. This, say the plaintiffs, makes a material difference to them. But for the plan of the Clearing-house the transactions would not have been gone into, as but for the Clearing-house they required more gold and currency to settle than were procurable in all New York. The contention on the other side of course is that the existence of the Clearing-house has nothing to do with the bargains, that it is only an arrangement for their own convenience among the members of the Association to promote the settlement of the bargains. The real motive of the ring is obvious, but the point as to the bye-law being a condition of the bargaining—something on which all parties relied for the fulfilment of their contracts, failing which the contracts were off—is very curious. If all the merchants and bankers of London were members of an association requiring transactions to be settled through the Clearing-house, would there be any ground for contending that, the Clearing-house breaking down, the bargains were not to be executed?

## PUBLIC COMPANIES.

### RAILWAY COMPANIES.

*Great Eastern*.—It has been decided to allot the balance of the B debenture stock (1,400,000) among the ordinary and preference proprietors at par.

*North British*.—An extraordinary meeting has been called to consider the Tay Bridge scheme. It is stated that 20,021*l* a-year will be saved in working expenses by its construction; while 5½ per cent. guaranteed on the capital cost (350,000*l*) will only require 18,375*l*. The trade with Dundee has largely increased, and it is supposed will show a still further improvement when the North British passes an independent line of their own.

*Pennsylvania*.—The London, Asiatic, and American Company are informed that the Pennsylvania Railroad Company have declared a semi-annual dividend of 5 per cent.

*West Flanders*.—The accounts for the half-year show that, after providing for the fixed charges, there remains a balance of 8,412*l*, out of which the directors propose to pay a dividend of 6s 9d per share, payable as usual on and after the 15th November next; and after investing 500*l* in Consols on the Contingency fund, to carry over 220*l*.

### BANKS.

*Standard Bank of British South Africa*.—A half-year's dividend at the rate of 4 per cent. per annum has been declared. The

profit was 16,618*l*, less 4,829*l* rebate on bills. A careful inquiry has shown that any forced sale of lands and other properties belonging to the bank at the present time would result in loss; but this is not contemplated.

### ASSURANCE COMPANIES.

*Albert Life Assurance*.—The official liquidators have convened a meeting of the representative Policy-holders Committees for Monday next, the 8th inst., for the purpose of considering a scheme which has been prepared, and has received the approval of the board of an old-established life assurance society, under which holders of Albert policies on lives now assurable will be granted new policies upon equitable and advantageous terms.

### MISCELLANEOUS COMPANIES.

*Anglo-American Telegraph*.—A dividend of 10s per share, free of income tax, has been declared for the past quarter.

*Anglo-Mediterranean Telegraph*.—A quarter's interim dividend of 4s per share, free of income tax, is announced.

*City Offices*.—The rental now amounts to 34,890*l*, exclusive of the receipts from the Lombard Exchange, now over 5,000*l*, and a moderate improvement in lettings will leave a surplus for the shareholders. The debentures falling due have been provided for, and the 40,000*l* loan paid off. The forfeited shares have been extinguished, and the share capital is thus reduced by 149,860*l*.

*Consolidated Land of France*.—At an extraordinary meeting it was decided that the company should be wound up under supervision of the Court. Mr Mowatt explained that the property of the company was worth 500,000*l*, and that in the event of the Extension of the port of Marseilles that sum might very likely be realised. In that case 200,000*l* would belong to the proprietors. Mr S. Lowell Price was appointed liquidator.

*French Atlantic Cable*.—The number of messages for the week ended October 30 was 1,042, the cable charge being 2,592*l*.

*Imperial Land of Marseilles*.—At a meeting of proprietors it was resolved to petition the Court of Chancery to remove the present liquidators, and to appoint in their stead Mr Turquand and Mr Cooper. The chairman, Mr Mowatt, stated that the amount paid to the Credit Foncier in cash for launching the company was only 6,000*l*, the rest, a very heavy sum, being in debentures and bills, which, up to the present time, have proved to be next to worthless.

*Kew and Other Bridges Loan*.—This loan for 60,000*l*, repayable with accrued interest in 1889, has been partly taken up at 100*l* for 230*l* to 231*l* on redemption. The balance may be placed at the latter rate.

*Metropolitan Board of Works—New Loan*.—The *Times* states it is reported that the Metropolitan Board of Works contemplate raising 2,000,000*l* in 3¼ per cent. stock, transferable at the Bank of England, to be offered for tender.

*New Quebrada*.—The foreign liabilities have been cleared off, and the home establishment has been placed on a new and economical footing.

*Platin Creek Plate Glass Association, Limited*.—Capital 100,000*l*, in 1*l* shares. Deposits, 10s per share. The object is to purchase a tract of 200 acres on the banks of the Mississippi, near St Louis, described as the "Freehold Saccharoid Glass-sand Property," and for the establishment of plate glass works thereon. The sand is reported to be of the best quality and inexhaustible, and good coal is near. The purchase price is 25,000*l*, of which 15,000*l* is in shares. It is stated that an import duty into the States of sixty per cent. will be saved, and that the demand is unlimited.

*Portuguese New Three per Cent. Loan for 12,000,000*l* Stock*.—Messrs Stern Bros. are the contractors, and announce the loan for subscription at an issue price of 32½ per cent., with instalments payable up to the 31st May next; 1½ per cent. is deducted as interest from the January coupon. The bonds in sums of 100*l* and 500*l* each are issued "to bearer," and are free of Government tax. The interest is payable in London or Paris and Amsterdam. It is stated that 1,850,000*l* bonds are reserved for the South-Eastern of Portugal Railway, and 1,500,000*l* for home issue.

*Regent's Canal*.—Half-year's gross revenue, 32,956*l*. After deducting expenses and debenture interest 16,780*l* remained, equal to a dividend of 9s per share, free of income-tax. The present mortgage debt is 172,000*l*.

*San Domingo Six per Cent. Loan*.—The 8th inst. is appointed special settling day.

*Sardinian Five per Cent. Loan of 1851*.—Bonds to the extent of 37,840*l* have been purchased and cancelled.

### MINING COMPANIES.

*Carmaux*.—Half-year's dividend, 10*l* per share (less 2*l* 6s French tax).

*Sao Vicente*.—A call of 2s per share is payable on the 1st December.

*Vancouver Coal Mining and Land*.—The report for the six months announced an available 8,555*l*, including 980*l* brought forward. The sales have not proved quite so large as in the preceding half; but the mine is said to be in a satisfactory position, and various works have been paid for out of revenue. A dividend at the rate of 15 per cent. per annum is recommended; surplus, 2,360*l*.

Foreign Correspondence.

(FROM OUR OWN CORRESPONDENT.)

PARIS, Thursday.

The *Moniteur* has published the following return of the Bank of France, made up to Nov. 4. The return for the previous week is added:—

	DEBITOR		CREDITOR	
	Nov. 4, 1869.	Oct. 28, 1869.	Nov. 4, 1869.	Oct. 28, 1869.
Capital of the bank	182,500,000 0	182,500,000 0		
Profits, in addition to capital	7,044,776 2	7,044,776 2		
Reserve of the bank and branches	22,105,750 14	22,105,750 14		
New reserve	4,000,000 0	4,000,000 0		
Notes in circulation and at the branches	1,304,516,800 0	1,377,275,700 0		
Drafts drawn by the bank on the branches of the bank payable in Paris or in the provinces	49,378,799 61	48,018,309 63		
Treasury account	175,197,511 96	197,468,380 53		
Accounts current at Paris	314,182,092 98	311,398,161 23		
Ditto in the provinces	53,397,784 0	44,866,903 0		
Dividends payable	1,056,629 0	1,093,178 0		
Various discounts	6,988,577 3	6,428,728 28		
Re-discounts	991,630 93	991,660 23		
Sundries	14,803,843 71	10,629,508 45		
	2,226,461,215 82	2,214,807,997 66		
Cash and bullion	1,222,522,574 68	1,226,800,659 74		
Commercial bills overdue	270,261 60	215,131 10		
Ditto discounted in Paris	812,080,158 64	311,354,277 92		
Ditto in the branches	222,128,340 0	28,377,028 0		
Advances on bullion in Paris	19,110,200 0	18,912,200 0		
Ditto in the provinces	3,798,980 0	3,682,700 0		
Ditto on public securities in Paris	18,674,809 0	18,231,500 0		
Ditto in the provinces	8,678,460 0	8,337,360 0		
Ditto on obligations and railway shares	39,406,500 0	39,121,400 0		
Ditto on securities in the Credit Foncier in Paris	1,000,000 0	1,060,800 0		
Ditto in the provinces	1,208,800 0	1,298,600 0		
Ditto to the State	60,000,000 0	60,000,000 0		
Government stock reserve	12,980,750 14	12,980,750 14		
Ditto other securities	80,596,187 11	80,695,187 21		
Securities held	100,000,000 0	100,000,000 0		
Real and property of the bank and branches	3,183,443 0	3,160,443 0		
Expenses of management	2,076,985 61	2,067,537 41		
Sundries	8,676,785 4	6,695,753 14		
	2,226,461,215 82	2,214,807,997 66		

The Bank return is not unfavourable this week. It presents an augmentation since last Thursday of 11,487,000f in discounts, of 11,316,000f in private deposits, of 17,539,000f in the circulation of notes, and a decline of 4,277,000f in coin and bullion.

There has not been much activity on the Bourse during the past week. A notification has been made that during the present month 120,000f will be employed daily in purchases of *rente* for the Caisse d'Amortissement, and 476,190f for the Caisse des Depots et Consignations. The proposition of the Spanish Government to tax its stock is energetically condemned, not only as a breach of faith, but for the reason that it will produce little to the Treasury. Instead of it, the suspension of the amortisation is recommended. The following are the quotations of the week:—

	Oct. 28.		Nov. 4.	
	f	c	f	c
Three	71	85	71	32½
Four-and-a-Half	101	50	100	75
Thirty Years' Bonds	486	25	487	50
Bank of France	2760	9	2740	0
Credit Foncier	1690	0	1650	0
Credit Mobilier	205	0	200	0
Société Générale	577	50	575	0
Comptoir d'Escompte	677	50	...	...
Credit Industriel	...	...	...	...
Depots et Comptes Courants	...	...	...	...
Ottoman Bank	560	0	...	...
Parisian Gas	1575	0	1567	50
Compagnie Immobilière	93	75	88	75
Transatlantiques Français	250	0	235	0
Messageries Impériales	790	0	790	0
United States 5-20 Bonds	97	...	98½	...
Italian Loan	54	15	53	80
Italian Tobacco Loan	426	25	428	75
Spanish Exterior	26½	...	26½	...
Turkish Five per Cent.	43	50	43	50
Egyptian, 1868	77½	...	78	...
Mexican Loan, 1864	26	...	...	...
Ditto of 1865	167	0	...	...
Northern Railway	1091	25	1090	0
Orleans	936	25	936	25
Eastern	598	75	598	75
Mediterranean	990	0	990	0
Western	...	...	...	...
Southern	615	0	...	...
Austrian	768	75	775	0
South Austrian Lombard	527	50	527	50
Meridional of Italy	...	...	...	...
Suez Canal	428	75	422	50

The Chamber of Commerce of Bordeaux has replied to the letter of the merchants and shipowners of that town, calling on it to take the lead in the projected agitation in defence of the treaties of commerce, of which the Protectionists are clamorously demanding the denunciation. The Chamber says that "it has no need to affirm its devotedness to commercial liberty," having proved it in 1833, when it supported the efforts to obtain it, made at Bordeaux by Mr Villiers and Dr Bowring, having also proved

it again in the latter years of King Louis Philippe; and having in 1868 and 1869 addressed communications to the Government in favour of the treaty with England. With respect however to what is asked of the Chamber the answer is this:—"You know that as an official body subjected to special legislation, the Chamber has not the power to do acts which an independent association can do. On the other hand a spontaneous manifestation like yours, produced and developed apart from an official organ, and the appeal which your Free-trade Committee will address to the departments of the South, whose interests are similar to ours, must exercise greater influence by showing the depth, the energy, and the vitality of the movement against Protectionism, which is rearing its head anew. The Free-trade Committee and the Chamber acting in parallel lines will produce a double effect, which in our opinion will be more efficacious by the distinction of the two origins than it would be by the absorption of the two initiatives." In support of the opinion thus expressed the Chamber calls to mind that in 1846 the Chamber and the Free-trade Association acted apart; and it recommends the same course now. "A Free-trade Committee," it adds, "is about to be formed at Bordeaux. We salute its birth; we will encourage its labours; we will applaud its success; and in so doing we shall avoid a confusion which may have more inconveniences than good results." The Chamber concludes as follows:—"To raise up anew the barriers which impeded international commerce is a retrograde attempt which cannot be admitted by an enlightened Government. During the last ten years there is not a nation that has not introduced liberal modifications into its tariffs; and how can it be supposed that France will give the example of a movement opposed to the irresistible law of progress? However, we must struggle against interests of which it would be perilous to dissimulate the influence and the activity; and in order to sustain the struggle, the parallel action and the efforts of the Free-trade Association of 1869, and of the Chamber of Commerce, faithful to its line of conduct of 1833 and 1846, will not be too much."

The leading journal of Marseilles warmly supports the movement of Bordeaux, and remarks that the shipping interest has bravely accepted foreign competition in spite of the special burdens that weigh on it. The idea has been started that all the commercial sea-ports shall join in forming a permanent association for the promotion of Free trade.

The Protectionists on their part are very busy. A meeting of delegates of the Chambers of Commerce of Lille, Roubaix, Tournai, of manufacturers of these towns and of Cambrai, and of the deputies of the department du Nord has been held at Lille, and after solemn deliberations it resolved to charge these latter to "enlighten the Government on the situation of industry, and to obtain the denunciation of the treaties." A meeting of working men has also taken place at Lille, and it has passed resolutions complaining of the treaties as grievously injurious to their class. The manufacturers of Cambrai have demanded of M. Ozanne, of the Ministry of Commerce, to go to hear their complaints, and several towns in Normandy have done the same thing. At Rouen, last Friday, an assembly of 2,000 persons, manufacturers and workmen, was held, and it was attended by several deputies of the Corps Legislatif. M. Pouyer-Quertier presided. A report was read on the state of industry in the department of the Seine-Inferieure, of which Rouen is the capital, and naturally it represented that State in the blackest colours possible. In 1860 it said there were 235 spinning establishments; now there are only 185, and many of these latter ruined their first possessors. In the valley of Barentin a spinning factory which had cost 400,000f had been sold for 200,000f; another which had cost 450,000f for 210,000f; and one at Rouen which had cost 200,000f for 37,000f. Of the cotton fabrics called *novenneries* it was said that there are now more than 300,000 pieces on hand without a market; and as to cotton printers it was stated that in 1860 there were 32, and now there are only 20, and that they turned out 180,000 pieces less than before the treaty. Details equally lamentable respecting other branches of industry were given. M. Pouyer-Quertier afterwards spoke. He described the treaty with England as an act of injustice and despotism; said that the Government had not kept the promises it had made to manufacturers when it concluded the convention; and complained that whereas since 1860 the English budget had been reduced 600,000,000f, that of France had increased 800,000,000f, whereby the French manufacturer was placed at a marked disadvantage with his English competitor. He added that if the octroi and other local taxes were added to the taxes to the State it would appear that every individual paid 80f, which for a family of four persons made 320f; and yet in Switzerland, with which French had to compete, the rate was only 10f or 12f per head. Some deputies of the department spoke afterwards; and then resolutions were adopted calling for the denunciation of the treaty with England before the 4th of February next, and of the other treaties as they expire. In addition to this meeting there has been at Rouen a conference between the Chamber of Commerce and M. Ozanne, delegate of the Minister of Commerce. What the French call an "exposition of the situation" was presented to that gentleman, and a discussion on the different parts of it



followed. The Chamber then handed him a string of resolutions which in substance declared that whereas manufacturing industries had continually progressed up to 1860, they had "since that date and after the putting into force of the Anglo-French treaty of commerce not ceased to be in danger, and had been exhausted by the competition with England and Switzerland; that the third at least of manufactories had had to submit to disastrous liquidations; that at this moment the evil is so profound and general that even the most resolute manufacturers regard the future with serious anxiety." It added that the existing Protective duties are altogether insufficient, and that under them "the industries of France are stricken with ruin and threatened with destruction."

It had been expected that the issue of the new Italian loan would have been announced before this; but the Société Générale which is charged with it, has maintained silence respecting it. Surprise is expressed at the delay. As to the new Portuguese loan advertised in London, it is not publicly offered in Paris.

The arrangement between the Crédit Mobilier and the Immobilière, recommended by Count de Germiny, who is at the head of the two companies, is considered very unfavourable to the former. Under it the Mobilier shareholders will get three new shares for eight old ones, and the Immobilière three for sixteen.

Notwithstanding the many grave matters which press on the consideration of the Spanish Government, it has found time to make known at Paris that it is willing for its part to adopt the Monetary unity recommended by French Commissioners, and on the basis of a piece of 25f, with which the Spanish doubleon will nearly fit in; but it desires that England and the United States shall first accept that piece.

A treaty of some commercial importance between France and Switzerland, concluded in June last, has just been promulgated. It stipulates that "judgments or definitive decisions in civil and commercial cases delivered by the Courts or by arbitrators in one of the two contracting States may be executed in the other," on observing certain specified formalities. This new treaty is destined to replace one of 1828.

The Northern Railway Company announces that it will discount at the Bank rate the coupons falling due on the 1st January—namely, 25f for interest (8f) and on account of dividend (17f) on shares; 17f for dividend on *de jouissance* shares; 7f 50c interest on bonds.

The Company des Transports Maritimes à Vapeur, founded under the auspices of the Société Générale, is from 1st Nov. to pay 7f 50c per share on account of dividend.

The Messageries Impériales Company has fixed a provisional dividend for the present year of 20f, and will pay it from 1st December. It at the same time makes a call of 150f on the new shares, and requires to be paid from the 1st to the 15th December.

The Vieille Montagne Zinc Company is to distribute 9f per share from 10th November.

Subscriptions are solicited to 10,000 shares of the nominal value of 500f for the establishment near the new Opera in Paris of Magazines de Nouveautés—that is, shops for the sale of linendrapery, mercery, &c. The prospectus promises extraordinary advantages to shareholders: first, 6 per cent. interest; secondly, 20 per cent. discount on purchases they may make; thirdly, the reimbursement of the shares in 26 years at 500f, even if only 300f be paid on them; and fourthly, annual profits during 26 years, beginning at 30f and increasing gradually up to 750f. The promoters of this affair seem to have great confidence in public credulity.

A company called the Société Industrielle advertises in provincial newspapers that it is charged by the Crédit Foncier of England to receive subscriptions to 3,000 shares of the French Company of the Markets and Slaughter-houses (Halles Marchés et Abattoirs) of Naples. The shares are to be issued at 510f, payable in instalments, and to be redeemed at 1,000f. The annual receipts of the said markets, &c., are estimated at 6,000,000f, and it is said that 1,200,000f at the outside will be required for interest on debentures, so that the shares will get 3,800,000f.

The Gas Company of Naples, formed by the French under the name Compagnie Napolitaine, announces a dividend of 40f for last year. Of this sum 15f have been paid on account, and the rest is now in course of payment.

The Coal-pit Company de Besseges is from 31st October to pay 10f on account of dividend of 1869.

A payment of 8f on account of this year's dividend is about to be made by the Company des Glacières (Icehouses) de Paris.

The Company of the Saltworks and Coal-pits of Gonhenans is to pay from 1st November 12f 50c as provisional dividend for the first half of the year.

An official return shows that the quantity of alcohols disposable in the year (1868-9—1st October), consisting of stock-make and imports, was 1,790,622 hectolitres, and the quantity taken for home consumption, 1,128,805; for export, 283,373; the rest remaining on hand. (The hectolitre is rather more than 22 gallons.)

The market report is annexed:—  
**Flour.**—At Paris, yesterday, eight marks, 58f 25c the sack of 157 kilograms; superior, 58f 50c.

**WHEAT.**—At Paris, yesterday, choice white, 32f 50c to 33f the sack of 120 kilograms; first quality, 31f 25c to 32f 25c; other sorts, 29f to 30f.

**COTTON.**—The sales at Havre, in the week ending Friday, were 9,494 bales, and in the closing quotations, compared with those of the preceding week, United States were put 2f to 3f lower, and India 1f to 4f. New Orleans very ordinary was 146f the 50 kilograms; Comrawuttee good ordinary, 113f; Timnovelly ditto, 110f; Madras ditto, 108f. This week sales have not been active, and yesterday New Orleans very ordinary was 147f to 148f; Comrawuttee good ordinary, 116f to 116f 50c.

**COFFEE.**—The market at Havre was calm in the week ending Friday. 100 sacks Port-au-Prince, 66f the 50 kilograms, in bond; 320 ditto, 61f; 350 Gonaives, 72f and 70f; 100 Hayti, 59f to 59f 50c; 900 ditto, for delivery, 52f 50c to 56f; 450 Bahia, part at 52f, part at prices kept secret; 3,700 ditto, for delivery, 47f; 199 Santos, 61f; 43 Guatemala, 71f; 3,200 Maracaibo, 67f; 200 Costa Rica, 61f; 450 Mysore, 70f to 72f; 38 Malabar, 66f 50c; and 40 bags Mocha, 152f 50c, duty paid. This week, Hayti, 58f; Cape, 66f 50c; Rio, 51f and 50f; Santos, 61f to 75f. At Bordeaux, last week, 2,100 sacks Costa Rica, 105f to 110f; 25 casks Ceylon, 85f to 102f 50c; 116 sacks Winard, 103f; 114 Mysore, 104f; 145 Rio, washed, 76f to 80f; 175 ditto, not washed, 59f to 64f. No sales this week. At Nantes, last week, 74 sacks Cape and some Ceylon plantation, prices not stated. No sales this week. At Marseilles, last week, 3,228 sacks Rio, 53f 75c and 54f; 175 fardes Mocha, 100f to 101f. This week, Rio, 53f 75c and 52f 10c.

**SUGAR.**—At Havre, in the week ending Friday, the only sale was a small lot of French West India, bonne quatrieme, 51f 25c the 50 kilograms, duty paid. This week, bonne quatrieme, 51f 25c. At Bordeaux, last week, some French West India, 49f 25c and 49f 50c, bonne quatrieme, and 50f 50c, usine; 2,000 casks Havana, 35f, No. 12; 782 ditto for delivery, floating conditions. No sales this week. At Nantes, last week, some French West India, 43f 50c, bonne quatrieme; 34,000 sacks Réunion at prices not stated, but believed to be 54f 50c to 56f, usine quatrieme; 200 casks Havana and some French West India usine, prices kept secret. This week, sales have been made of Nos. 1-6, French West India, and Havana, at prices not stated. At Marseilles, last week, some French West India, 31f 50c, bonne quatrieme; 200 casks Egypt, 29f 50c; 1,582 bales Mauritius, 35f 75c, No. 12; 5,096 casks Havana, 34f and 34f 25c, No. 12. This week, Havana, 34f, No. 12.

**INDIGO.**—The only sale at Havre, in the week ending Friday, was 2 chests New Granada, at established prices. This week, Bengal and Caracca. At Bordeaux, last week, 45 chests Bengal, 24 Kurpah, 50 Madras, prices firm. No sales this week.

**HIDES.**—The sales at Havre, in the week ending Friday, were 1,460 Monte Video dry ox, 102f to 105f the 50 kilograms; 3,200 ditto salted saladeros ox, 58f and 58f 50c; 3,700 Uruguay salted ox, 56f 50c; 3,400 Rio Grande salted ox, 55f 50c to 56f; 1,200 Rio Janeiro salted ox, 52f and 48f 50c; 627 Bahia dry, 100f; 4,000 Pernambuco dry salted, 83f; 229 Valparaiso dry salted, 85f; 1,500 ditto salted ox, 53f 50c; 2,671 La Plata horse salted, 48f; 720 ditto for delivery, 48f 50c. This week, Buenos Ayres salted saladeros cow, 59f 50c; Monte Video ditto ox, 58f and 58f 50c.

**WOOL.**—At Havre, in the week ending Friday, 850 bales La Plata unwashed, 97½ to 1f 70c the kilogram; 623 Buenos Ayres washed, 3f 75c to 4f 30c; 72 Chilli unwashed, 1f 50c; 1,024 Russia ditto, prices not stated; 26 La Plata sheepskin unwashed, 70c. There were also five bales offered, and they were exceedingly satisfactory. In these, 11,370 bales were offered, and all were taken except about 100. The prices obtained were 10c to 15c higher than those of September for all qualities, and for some extra merinos 20c more were given. This week, La Plata unwashed, at prices kept secret, and at 170f the 100 kilograms; Chilli unwashed, 150f.

**TALLOW.**—At Havre, in the week ending Friday, sales were animated. La Plata saladeros ox, 54f to 55f the 50 kilograms, and for delivery, 53f 75c to 54f 50c; La Plata sheep, 52f 50c to 53f, and for delivery, 52f 25c to 52f 50c. No sales this week. At Paris, yesterday, the 100 kilograms, without octroi duty, 104f 50c.

**SPICES.**—At Paris, yesterday, 3-6 first quality, 90 deg., 64f. At Bordeaux, the day before yesterday, 3-6 Languedoc, 86 deg., 79f; 3-6 beetroot, 90 deg., first quality, 69f.

COMMERCIAL AND MISCELLANEOUS NEWS.

The Right Honourable the Lords of the Committee of Privy Council for Trade have received, through the Secretary of State for Foreign Affairs, a despatch from Her Majesty's Minister at Buenos Ayres, reporting that a decree has been promulgated by the President of the Argentine Confederation, postponing the opening of the Exhibition to be held at Cordova in 1870, from the 15th April to the 15th October of the same year.

During the week ended Nov. 3, the imports of the precious metals were:—Gold, 208,100f; silver, 188,768f. The exports were:—Gold, 247,491f; silver, 71,460f.

It was currently reported in Colombo at the date of our last advices, October 2nd, that the export duty of one shilling per cwt on coffee will be remitted after the 1st of January next.

Official miscellaneous statistics of Canada have been issued for the financial year 1867-68. They describe Ontario as having an area of 121,260 square miles; Quebec, 210,020; Nova Scotia, 18,630; and New Brunswick, 27,105. Altogether there are 377,045 square miles. The estimated population in 1868, allowing that the increase has been in the same ratio since 1861 as it was in the nine previous years, is as follows:—Ontario, 1,880,245; Quebec, 1,321,106; Nova Scotia, 375,511; New Brunswick, 302,960—making a total of 3,879,812; the yearly increase in Ontario being 4.24 per cent.; in Quebec, 2.60 per cent.; in Nova Scotia, 1.81 per cent.; in New Brunswick, 2.66 per cent. The population in January, 1861, was only 3,090,561; the subsequent increase, 789,251. The average population to the square mile is 10.29; revenue per head, \$3.53; debt per head, \$21.80; imports per head,

\$18.55; exports, \$14.84; duty per head, \$2.27. The net debt of the Dominion is put down at \$84,576,008.  
The following is a return of the number of paupers (exclusive of lunatics in asylums and vagrants) on the last day of the fourth week of October, 1869, and of the corresponding week in 1868:—

	Paupers.			
	In-door.	Out-door.		Total.
	Adults and Children	Adults	Children under 16	(4th week Oct., 1869.)
West district .....	5,594	7,244	6,085	18,918
North district .....	6,175	10,581	8,000	24,756
Central district .....	6,652	7,382	8,921	19,755
East district .....	7,932	11,023	10,711	29,676
South district .....	8,800	15,903	15,556	40,269
<b>Total of the Metropolis</b> .....	<b>35,050</b>	<b>52,253</b>	<b>46,919</b>	<b>134,222</b>

The West district includes Kensington, Fulham, Paddington, Chelsea, St George (Hanover square), St Margaret and St John, and Westminster.—No return has been received this week from Fulham.

The North district includes St Marybone, Hampstead, St Pancras, Islington, and Hackney.  
The Central district includes St Giles and St George (Bloomsbury), Strand, Holborn, and City of London.  
The East district includes Shoreditch, Bethnal green, Whitechapel, St George-in-the-East, Stepney, Mile-end old town, and Poplar.  
The South district includes St Saviour's (Southwark), St Olave's (Southwark), Lambeth, Wandsworth and Clapham, Camberwell, Greenwich, Woolwich, and Lewisham.

**TOTAL PAUPERISM OF METROPOLIS.—Population in 1861, 2,802,000.**  
Number of Paupers.

	In-door.	Out-door.	Total.
Fourth week of October, 1869.....	35,050	98,672	133,722
— 1868.....	35,495	98,644	134,139
— 1867.....	34,018	87,373	121,396
— 1866.....	31,701	73,805	110,501

**Eye Bankers' Gazette**

**BANK RETURNS AND MONEY MARKET.**  
BANK OF ENGLAND.

(From the GAZETTE.)  
An Account pursuant to the Act 7th and 8th Victoria, cap. 32, for the week ending on Wednesday, the 3rd day of Nov., 1869.  
ISSUE DEPARTMENT.

	£	£
Notes issued.....	32,660,670	Government Debt .....
		Other Securities .....
		Gold Coin and Bullion .....
		Silver Bullion .....
	32,660,670	32,660,670

BANKING DEPARTMENT.		£	
Proprietors' Capital .....	14,533,000	Government Securities .....	14,011,952
Reserve .....	3,094,841	Other Securities .....	15,721,646
Public Deposits, including Exchequer, Savings' Banks, Commissioners of National Debt, and Dividend Accounts .....	3,262,115	Notes .....	8,604,380
Other Deposits.....	17,628,732	Gold and Silver Coin .....	928,288
Seven-day and other Bills.....	825,125		
	32,264,567		32,264,567

Dated the 4th Nov., 1869. **GEO. FORBES, Chief Cashier.**

The above Bank accounts would, if made out in the old form, present the following result:—

Liabilities.	£	Assets.	£
Circulation (including Bank post bills) .....	34,890,949	Securities .....	30,180,599
Public Deposits .....	3,053,115	Coin and Bullion.....	13,667,058
Private Deposits.....	17,628,732		
	45,672,816		43,847,657

The balance of Assets above Liabilities being 3,094,841*l.*, as stated in the above account under the head **RESERVE.**

The preceding accounts, compared with those of last week, exhibit—

	Increase.	Decrease.
Circulation.....	549,964	...
Public Deposits.....	...	145,320
Other Deposits .....	...	224,157
Government Securities .....	...	500,000
Other Securities .....	873,841	...
Bullion.....	...	202,383
Reserve .....	...	2,484
Reserve .....	...	697,688

The following is the official return of the cheques and bills cleared at the Bankers' Clearing-house:—

	Week ending Nov. 3, 1869.	Week ending Oct. 27, 1869.	Week ending Nov. 4, 1868.
Thursday .....	8,179,000	8,633,090	8,471,000
Friday .....	19,440,000	11,187,000	27,198,000
Saturday .....	13,637,000	12,146,000	13,319,000
Monday .....	9,287,000	8,787,000	7,543,000
Tuesday .....	12,034,000	9,238,000	10,101,000
Wednesday .....	9,821,000	8,416,000	12,710,000
<b>Total</b> .....	<b>72,418,000</b>	<b>68,484,000</b>	<b>79,347,000</b>

Bankers' Clearing-house, Nov. 4, 1869. **JOHN C. POOOCK, Deputy-Inspector.**

A considerable reduction is shown this week in the Bank of England's resources. Both public and private deposits show a decrease together of about 370,000*l.* The coin and bullion are less by 202,383*l.* and the other securities show an increase of 873,841*l.* The repayment of an advance by the Government of half-a-million has, however, still left the total reserve at a decline of 697,688*l.*

Subjoined is our usual table, affording a comparative view of the Bank returns, the Bank rate of discount, the price of Consols, the price of wheat, and the leading exchanges, during a period of four years, corresponding with the present date, as well as ten years back, viz., in 1859:—

At corresponding dates with the present week.	1859.	1866.	1867.	1868.	1869.
Circulation, including bank post-bills.....	22,226,517	24,303,492	25,234,722	25,156,639	24,680,940
Public deposits .....	5,812,534	4,375,714	5,396,889	4,281,114	5,968,115
Other deposits .....	14,871,619	17,157,191	18,746,998	18,621,665	17,538,769
Government securities..	10,878,137	12,299,512	12,891,203	15,485,574	14,011,952
Other securities .....	18,809,026	10,330,391	16,738,643	15,738,291	15,721,646
Reserve of notes & coin	8,991,931	8,330,276	12,728,282	9,964,268	9,831,260
Coin and bullion .....	16,838,396	16,891,606	22,355,297	19,477,738	16,867,060
Bank rate of discount... 3 p. c.		4 p. c.	3 p. c.	3 p. c.	3 p. c.
Price of Consols .....	95 1/2	89 1/2	94 1/2	91 1/2	89 1/2
Average price of wheat	43s 1d	54s 9d	69s 11d	52s 11d	46s 2d
Exchange—Paris (short)	25 7/8 1/2	25 1/8 25	25 1/2 23 1/2	23 1/2 23 1/2	25 1/2 23 1/2
— Amsterdam ditto...	11 1/8 1/2	11 1/8 1/2	11 1/8 1/2	11 1/8 1/2	11 1/8 1/2
— Hamburg (3months)	13 5 1/2	13 5 1/2 1/2	13 9 1/2 1/2	13 9 1/2 1/2	13 10 1/2 1/2

In 1859, notwithstanding the large shipments of silver to the East, amounting to 13,234,305*l.*, the rate of interest had not exceeded 3 per cent. throughout the year. Money was very easy in the discount market at 2 1/2 per cent., and the public continued to invest steadily in Indian securities.

In 1866, the marriage of the Czarewitch of Russia to the Princess Dagmar of Denmark had taken place. The Bank rate had been reduced from 4 1/2 to 4 per cent. The drafts of Messrs Dent and Co. had been refused by their London agents, Messrs Dent, Palmer, and Co.

In 1867, it was believed that the money market would shortly become more active. The favourable settlement of the Roman question had been received with universal satisfaction. The corn market had been heavy, and only a moderate business had been passing in cotton.

In 1868, General Grant had been elected to the Presidency of the United States. The prospectus of the Charkof-Asaf Railway Loan had been issued by Messrs Raphaels. A new Spanish loan was talked of for 20,000,000*l.*

The amount of the "other" deposits, as compared with the "other" securities, showed, in 1859, a deficiency of 4,287,407*l.*; in 1866, a deficiency of 2,180,200*l.*; in 1867, an excess of 1,958,344*l.*; and in 1868, an excess of 2,892,774*l.* In 1869, there is an excess of 1,907,106*l.*

**DISCOUNT AND MONEY MARKET.**—The movements in the continental discount rates to which we drew attention two or three weeks since as being particularly worthy of notice continue in the upward direction in some cases, while the advance in others is well maintained. Evidence is thus being gradually afforded that the floating balances of those places have been to a large extent absorbed by investment in foreign bonds and in the shares of various undertakings, which have been introduced as a consequence of the low value of money during the past two or three years. Our market therefore is beginning to feel the effects. It will be observed that rather later than at the same time last year there was a gradual advance in the value of money in this market from November the 19th, when the Bank rate stood at 2 1/2, up to May of this year, when it reached 4 1/2. The efflux of gold, chiefly to Russia, was the principal cause of the rise then, and although there are no such withdrawals yet as were then experienced gold continues to leave the Bank for export to pay for the grain, which arrives in large quantities at this time of the year, apart from the requirements for Egypt and other quarters. Much money has lately been remitted to the provinces for various purposes, as is usual at this season, and bankers' balances are thus by degrees absorbed, i.e., the unemployed balances, the money that can be spared. When money is very cheap as little as possible is obviously kept idle, and consequently any extra demands soon give rise to the sort of tightness that is now experienced. The introduction of the new Portuguese loan, the constant transmission of any money that can be procured for Spain, and the improving value of money in some parts of the continent, added to the increased requirements for home purposes, have pointed out to the Bank directors that it is better to keep their bullion by producing an effect upon the Exchanges, as they did last year, than to produce a reflux by more violent action at a subsequent period. Taking all things into consideration however, especially the Paris market, there seems to be no ground for the belief that the value of money will rise to any very high point at present. To-day there has been a brisk demand at the Bank, and the rates, as we give them elsewhere, are now current in the general market.

Upon the Stock Exchange short loans are negotiated at about 2½ per cent. against Government security.

The current quotations for mercantile paper having various periods to run are as follow:—

30 to 60 days.....	3 per cent.
3 months.....	3½ 3½ per cent.
4 to 6 months—Bank bills.....	3½ 4 per cent.
4 to 6 months—Trade bills.....	4 4½ per cent.

The allowance for deposits at the joint stock banks and discount houses is as follows:—

Joint Stock Banks.....	2 per cent.
Discount houses at call.....	2 per cent.
Do with seven days' notice.....	2½ per cent.
Do fourteen days.....	2½ per cent.

The terms have been advanced this week ½.

The discount quotations current on the bourses of the chief continental cities are as follows:—

	Bank Rate. Per cent.	Open Market. Per cent.
Paris.....	2½	2½
Vienna.....	5	6
Berlin.....	5	4½
Frankfort.....	4	4
Amsterdam.....	5	5
Turin.....	5	5
Brussels.....	2½	2½
Madrid.....	5	5
Hamburg.....	4	4
St Petersburg.....	6	6

An advance of ½ has been established at Amsterdam both as regards the Bank rate and the open market.

The following are the changes in the Bank of France return for the week:—

	INCREASE.	fos
Notes.....	17,500,000	
Bills discounted.....	11,500,000	
Private accounts.....	11,333,000	
Advances.....	800,000	
DECREASE.		fos
Treasury balances.....	22,250,000	
Cash.....	4,200,000	

A satisfactory increase is shown in the total of bills discounted, but the change in the total of cash held is unimportant.

**ENGLISH GOVERNMENT STOCKS.**—The fact of Monday having been a holiday, and the knowledge that the following Saturday would also be a closed day, has restricted operations in all departments of the Stock Exchange. The absence of support arising from this circumstance has left one or two unfavourable features to depress the tone of the English funds. There has been a better demand for money, causing tightness in the market, and rather a considerable amount of gold has been taken from the Bank, independently of the amounts which have been intercepted on their way thither from abroad, and which have been taken for the continent. The advance of ½ per cent. on the Bank of England rate of discount, and the introduction of the new Portuguese loan, have combined with the other somewhat adverse influences to induce sales, and a fall of ½ for the week has been established, Consols closing to-day at 93¼ to ¾.

**METROPOLITAN BOARD OF WORKS LOAN.**—It is reported that the Metropolitan Board of Works contemplate raising 2,000,000l in a 3½ per cent. stock, transferable at the Bank of England, to be offered for tender.

**FOREIGN STOCKS.**—The long-expected Portuguese loan has at length made its appearance. The following is the prospectus:—

**PORTUGUESE 3 PER CENT. LOAN OF 1869,**  
For 12,000,000l Stock,

In Bonds of 100l and 500l each.

Messrs Stern Brothers beg to announce that His Majesty the King of Portugal, having, by a decree of the 23rd September, 1869, and a general bond of the same date, authorised the creation of 12,000,000l nominal capital 3 per cent. stock, in conformity with the law of the Cortes of the 16th July, 1869, they have entered into a contract with the Portuguese Government for the issue of the same.

1,500,000l of the bonds have been reserved by the Government in pursuance of the law of 27th August, 1869, for the parties interested in the South-Eastern of Portugal Railway Company (Limited), and the Government have intimated that they are ready to deliver those bonds to the company on the 31st May, 1870, on a full discharge being given by the necessary parties of all their claims against the Government.

1,500,000l of the stock is reserved for issue in Portugal, and Messrs Stern Brothers are now prepared to receive applications for the remaining 8,500,000l.

The bonds of this loan will be "bearer," in amounts of 100l and 500l, and will bear interest at three per cent. per annum, payable half-yearly on the 1st January and 1st July in each year: at the Portuguese Financial Commission in London, in pounds sterling; in Paris, at the exchange of fos 25.25; and at Amsterdam at 11 guilders and 80 cents per £.

The stock will bear interest from the 1st July, 1869, and is to be exempt from Government taxes of every kind.

The bonds will be countersigned by Messrs Stern Brothers, as agents for the loan, and will be provided with coupons, which will be renewed when exhausted, free of expense.

The price of issue is 82½ for every 100l stock (which will carry dividend from 1st July, 1869), payable as follows:—

5 per cent. on application.
5 — — allotment.
5 — — 13th December.
5 — — 13th January, 1870, deducting 1½ per cent. dividend (less English income tax), due 1st January, 1870.
5 — — 1st April.
7 — — 31st May.

32½ per cent.

When a country comes into foreign money markets to appeal for a new loan, it is only natural that contemplating subscribers should look a little at the past financial history of the nation, quite apart from the professions and promises which are sure to be made upon such an occasion with regard to the future. The unsuccessful attempts of the Portuguese hitherto to make revenue and expenditure meet do not afford much encouragement, and if the circumstances attending the introduction of the previous loans were investigated, no doubt it would be found some assurance was given that a new era of prosperity in connection with each new issue was to be begun. The prospectus however speaks for itself, and all the circumstances connected with the loan leave no room for mystification as to the character of the security. In many respects it cannot be denied that the country has made considerable progress,—as regards roads, railways, telegraphs, harbours, increased cultivation of the soil, and the opening up of new mines, very much has been done. It is only fair to allow these features their due weight, but it would appear that the goodness or badness of the security can only be proved at a subsequent period, when sufficient time has elapsed to show the ability of the existing coalition Government to deal with the deficit which has hitherto been chronic, and also to demonstrate practically the capacity and willingness of the population to avail themselves of the modern facilities which we are told are being introduced for the permanent benefit of their country. So far as this market is concerned the transactions in this loan are understood to have been small. It is stated, however, that four times the amount could have been placed at Lisbon. It seems strange, if this be true, that the loan should have been brought out here at all.

The tendency of this department has been unfavourable, owing to the absence of confidence which still exists in the foreign markets, notably those of Germany and Holland. Monday having been a holiday, and Saturday also a close day, business has been limited. The expected advance in Mexican stock has not been realised, and this may be accepted as some indication that there are but few believers in any substantial recognition of the creditors' claims by the Government. The stock is ½ lower for the week, at 13¼ to ½. Spanish New Threes are about ½ lower for the week, at 26¼ to 7, the news from Madrid being continuously of a very discouraging character. Turkish Five per Cents. of 1865 are ½ lower. Egyptian Seven per Cents. of 1868 have lost the late advance, and have receded to 77 to ½, or a fall of ½ for the week. Italian of 1861 are to the same extent worse. Peruvian of 1865 have gone back ½ to 82½ to ½, but to-day closed firmer. The foreign market, as a whole, showed a little more strength at the close on the receipt of rather better prices from the continental bourses.

Subjoined are the closing prices of stocks dealt in to-day:—Brazilian 5 per Cents., 1865, 83½ to 84. Chilean 6 per Cents., 1867, 98 to 99; ditto 7 per Cents., 1866, 103. Egyptian 7 per Cents., 1862, 86 to 86½; ditto Railway Debentures, 99 to 99½; ditto 9 per Cent. Viceroy Loan, 99 to 99½; ditto 7 per Cent. ditto, 82 to 82½; ditto 1868, 76½ to 77½. Italian 5 per Cents., 1861, 53½ to 53½; ditto State Domain, 83½ to 84½; ditto Tobacco Loan, 84½ to 85½. Mexican, 13½ to 13½. Orel-Vitebak Obligations, 80½ to 81½. Peruvian 5 per Cents., 1865, 82 to 82½. Portuguese, 32½ to 33; ditto Scrip, 5-16 to 7-16 prem. Russian 4½ per Cents., 89 to 91; ditto 3 per Cents., 53½ to 54½; ditto 5 per Cents., 1862, 86 to 86½; ditto Anglo-Dutch, 1866, 91½ to 92½; ditto Moscow, 83½ to 83½; ditto Moscow, 1869, 65 to 65½; ditto Nicolas, 65½ to 65½; ditto Nicolas, 1869, 65 to 65½; ditto Charkof, 80½ to 80½; ditto Charkof, 1869, 65 to 65½; ditto Krementschug, 80 to 80½. Spanish New Threes, 26¼ to 27. Turkish 6 per Cents., 1864, 80½ to 81½; ditto ditto,

1868, 67½ to 67¾; ditto ditto, 1862, 67½ to 67¾; ditto 5 per Cents., 1865, 42 5-16 to 42 7-16.

Subjoined is a list of the highest and lowest prices of Consols every day, and the closing quotations of the principal English and foreign stocks last Friday and this day:—

Table with columns: Money, Consols, Exchange Bills, and various stock prices. Includes sub-sections for Closing prices last Friday and Closing prices this day.

ENGLISH RAILWAY STOCKS.—The traffic returns of the leading lines continue to be of a rather disappointing character, and ordinary railway stocks as an investment are consequently more or less prejudiced.

The persistent course pursued by the London and Brighton Company in raising their fares, and thus endeavouring to make an innocent public pay for the careless management of directors, has borne the fruits which were generally looked for.

The chief movements for the week have been in Metropolitan and London and Brighton stocks. The former has given way 1½ on speculative sales as usual, the latter ¾ on frequent rumours with reference to a proposed new line.

Midland has fallen ¾ for the week on disappointing traffic receipts. Great Western stock is also ½ lower. London, Chatham, and Dover has receded ¾, while Great Eastern and London and North-Western are ¼ worse.

Subjoined is the usual list of the closing prices of the principal railway shares last Friday and this day:—

Table titled RAILWAYS. Columns: Railway Name, Closing price last Friday, Closing price this day. Lists various railway companies and their share prices.

Table titled BRITISH POSSESSIONS. Columns: Possession Name, Closing price last Friday, Closing price this day. Lists territories like Bombay, East India, and others.

AMERICAN SECURITIES.—The continued decline on the premium on gold at New York, combined with the visibly improving credit of the United States Government in foreign countries, have contributed to the strength which those securities have shown lately.

TELEGRAPH SHARES.—Less attention has been directed to these securities. British Indian have fallen ¼ to 12 3-16 to 5-16, and the Extensions ¼ to 1-16 to 3-16 prem.

BANKS.—The advance in the value of money has caused a little more business in these shares, but the changes have been to an unimportant extent.

EXCHANGES.—Owing to the absence of confidence which is said to exist on the Continent, chiefly in the German money markets, and to the general scarcity of money as evidenced by the advancing rates, the action just taken by the Bank of England has so far produced no effect upon the exchanges.

BULLION.—The sum of 64,000l has been withdrawn from the Bank for Alexandria to-day. The following is taken from Messrs Pixley, Abell, Langley, and Blake, on the transactions in bullion during the week:—

Gold.—The demand for gold continues, and the whole of the arrivals mentioned below have been absorbed, together with 264,000l, in bars and coin, withdrawn from the Bank. The City of Buenos Ayres brings 61,650l from the Brazil; the La Plata brings 86,160l from the Brazil;

The Peninsular and Oriental steamer on the 6th instant will also be sent away. The Nyansa has taken 48,100l to India, and the Seine 50,000l to the West Indies.

Silver.—The rate has improved to 60½d per oz standard, chiefly owing to Continental demand. The Nyansa has taken 15,000l to Bombay, and the Seine 5,470l to the West Indies.

Mexican Dollars.—The Nyansa has taken 37,025l to China. The market is tolerably firm, and the price has improved to 59½d per oz.

Exchange on India for drafts by the banks at 60 days' sight may be quoted 1s 11½d to 1s 11½d for Calcutta, Madras, and Bombay. The Council drafts sold yesterday were allotted at the rate of 26 per cent. at 1s 11½d per rupee on Calcutta and Madras; Bombay nil.

India Government Loan Notes are unchanged from last week's quotations. Prices are—92 to 92½ for 4 per Cent.; 105½ to 106 for 5 per Cent.; and 110½ to 110½ for 5½ per Cent.

Quotations for Bullion.—Gold—Bar gold, 77s 9½d per oz std; ditto fine, 77s 9d to 77s 10½d per oz std; ditto refinable, 78s per oz std; Spanish doubloons, 75s to 76s per oz, last price; South American doubloons, 73s 9d to 74s per oz, last price. Silver—Bar silver, fine, 5s 0½d per oz std, nearest; ditto containing 5 grains gold, 4s 1d per oz std; fine cake silver, 5s 5½d per oz. Mexican dollars, 4s 11½d per oz, quiet; five-franc pieces, 4s 11½d per oz, last price. Quicksilver, 6l 17s per bottle; discount, 3 per cent

BANKERS' PRICE CURRENT.

PRICES OF ENGLISH STOCKS.

Table of English stock prices including 3 per Cent. Consols, Do. for account, New 3 per Cent., and various other securities and bonds.

PRICES OF FOREIGN STOCKS.

Table of foreign stock prices including Argentine Republic 6 per cent, Brazilian 5 per cent, Do. 4½ per cent, and various other international securities.

COLONIAL GOVERNMENT SECURITIES

Table of colonial government securities listing Amount, Div. per, Name, Paid, and Price for various regions like Canada, Natal, and Victoria.

FOREIGN RATES OF EXCHANGE ON LONDON.

Table of foreign exchange rates on London for various cities including Paris, Antwerp, Amsterdam, Frankfurt, Hamburg, Berlin, Vienna, St. Petersburg, etc.

LONDON EXCHANGES ON INDIA, &c.

Table of London exchange rates on India and other regions for various cities like Calcutta, Madras, Bombay, Mauritius, Colombo, Singapore, Hong Kong, Sydney, and Melbourne.

PRICES OF FOREIGN STOCKS—Continued.

Table of foreign stock prices including Venezuela, Belgium, Dutch, and Italian stocks with columns for share types and prices.

JOINT STOCK BANKS.

Table of joint stock banks listing names, shares, and prices per share, including Agra, Albion, Alliance, Anglo-Austrian, etc.

COURSE OF THE EXCHANGES.

Table showing exchange rates for various cities like Amsterdam, Antwerp, Hamburg, Paris, London, etc., with columns for time and price negotiated.

INSURANCE COMPANIES.

Table of insurance companies listing names, shares, and prices, including Albert Medical Life, Alliance British and Foreign, Do. Marine, etc.

AMERICAN STOCKS.

Table of American stocks listing names, shares, and prices, including United States 5.20's, Detroit and Milwaukee 1st Mortgage Bonds, etc.

DOCKS.

Table of dock shares listing names, shares, and prices, including East and West India, London and St. Katherine, etc.

MISCELLANEOUS SECURITIES.

Table of Miscellaneous Securities with columns for Stock No., Dividend per share, Name, Shares, Paid, and Price per share. Includes entries like Anglo-American Telegraph, Anglo-Mediterranean Telegraph, and various mining and industrial companies.

The Commercial Times.

FOREIGN MAILS.

Table of Foreign Mails with columns for Destinations, Despatch of Next Mail from London, and Next Mail Due. Lists routes to Australia, Brazil, India, and other regions.

MAILS ARRIVED.

LATEST DATES.

On November 1, from INDIA, CHINA, &c., via Marseilles:—Bangkok, Sept. 18; Hong Kong, 19; Singapore, 24; Penang, 26; Batavia, 18; Melbourne, 12; Sydney, 9; Canton, 11; Gladstone, 3; Adelaide, 13; Perth, W.A., 13; Albany, 13; Hobart Town, 9; Lancaster, 10; Brisbane, 6; Wellington, 4; Auckland, 4; Dunedin, 4; Christchurch, 4; Port Chalmers, 3; Invercargill, 3; Hokitika, 4; Campbelltown, 4; Calcutta, Oct. 5; Madras, 5; Ceylon, 3; Bombay, 9; Aden, 16; Suez, 22; Alexandria, 23.

CORN IMPORTED AND EXPORTED.

An Account showing the quantities of the several kinds of Corn and Meal imported into each division of the United Kingdom; and the quantities of British and foreign Corn and Meal of the same kinds, exported from the United Kingdom, in the week ended Oct. 30, 1869:—

Table of Corn Imported and Exported with columns for Quantities Imported (England, Scotland, Ireland, The United Kingdom) and Quantities Exported (British, Colonial and Foreign, Total Exports). Lists various types of wheat, barley, and meal.

AVERAGES OF GRAIN.

The following is a statement showing the quantities sold and the average price of British corn (imperial measure) as received from the inspectors and officers of Excise, conformably to the Act of the 27th and 28th Victoria, cap. 57, in the week ended Oct. 30, 1869:—

Table of Averages of Grain with columns for Quantities Sold (qrs bush) and Average Price (s d). Lists prices for Wheat, Barley, and Oats.

**COMPARATIVE AVERAGES OF GRAIN.**  
The following is a statement showing the quantities sold and the average price of British corn (imperial measure) as received from the inspectors and officers of Excise, conformably to the Act of the 27th and 28th Victoria, cap. 67. In the week ended Oct. 30, 1869, and for the corresponding week in each of the years from 1866 to 1868:—

Week ending Oct. 30.	AVERAGE PRICES.			QUANTITIES SOLD.		
	Wheat.	Barley.	Oats.	Wheat.	Barley.	Oats.
	s d	s d	s d	qrs bush	qrs bush	qrs bush
1869.....	48 2	38 3	33 0	51,325 3	63,127 4	3,795 6
1868.....	52 11	46 1	38 0	65,565 2	60,658 3	2,423 6
1867.....	59 11	43 6	36 4	68,640 2	69,678 7	7,609 4
1866.....	54 9	43 10	33 7	79,098 1	70,571 2	4,453 6
1865.....	43 4	31 6	21 6	77,350 5	55,121 5	4,647 1

**COMMERCIAL EPITOME.**

**FRIDAY NIGHT.**

There was again only a short supply of English wheat on sale at Mark lane to-day. The demand for both red and white parcels, however, was very inactive, and the quantity offering was more than sufficient to meet the current wants of millers. Prices were without change for English wheat, but foreign qualities tended downwards in value. Spring corn of all kinds was quiet, but without alteration in price. Flour sold slowly on former terms. This week's imports of foreign and colonial produce into London have amounted to 27,310 qrs of wheat; 3,610 barley; 29,310 oats; 3,510 beans; 830 peas; 3,180 maize; 1,470 sacks and 4,340 barrels of flour.

At Liverpool and Wakefield, this morning, the wheat trade was dull on barely former terms.

At New York, on the 4th inst., middling Upland cotton was quoted at 26 cents per lb. The annex'd telegram is dated Bombay, October 20:—Cotton nothing doing; fair Dhollerah, 288r; Oomrawuttee, 293r.

The Liverpool cotton market has been very firm throughout the past week, and a large business has been done at slightly dearer prices. The total sales have reached 106,490 bales; of which the trade have taken 62,940; bales speculators and exporters, 43,550 bales. The imports for the week amount to 43,750 bales, the actual exports to 11,196 bales, and to-day's stock is estimated at 398,500 bales. Quotations for American descriptions are unchanged, whilst East India and Bengal have advanced ¼d per lb since last Friday. To-day the market closes with an improved tone. Sales, 12,000 bales.

The following return shows the quantities of cotton imported and exported at the various ports of the United Kingdom during the week ended Nov. 4, 1869:—

	Imported.	Exported.
American.....bales	16,252	3,485
Brazilian .....	6,309	292
East Indian .....	17,834	12,285
Egyptian .....	1,930	53
Miscellaneous .....	3,422	715
Total.....	45,756	16,830

We extract the following from Messrs W. Nicol and Co.'s circular, dated Bombay, October 9:—We have little or no change to notice in our cotton market this week; prices remain unaltered with the exception of Dhollerah, in which description one or two small purchases are reported at an advance of 2rs per candy from last quotations. We are still short of stock, and prices are firmly maintained in the meantime. Accounts of the growing crops are less cheering on the whole, but we still hope the heavy rain which has visited some quarters has not done so much damage to the cotton plant as many imagine. Here the character of the weather has completely changed, and we have had fine dry weather; such however has not been the case in the Berars and the Central Provinces, where the rain appears to have been incessant, and it is now stated has done considerable damage to the cotton crops. In Guzerat as in Bombay the rain has ceased, and the weather has become fine and dry, with plenty of sun, which has been most favourable to the cotton plant, while in Bharwar where rain was wanted they have been having fine showers all through the week.

**EXPORT OF COTTON FROM BOMBAY TO OCT. 8.**

	1869.	1868.
London.....bales	2,900	3,417
Liverpool .....	905,020	985,568
Total, Great Britain .....	907,920	988,985
Channel for orders .....	14,947	21,885
Continent.....	163,397	144,639
China .....	15,698	44,856
Grand Total.....	1,101,957	1,150,364

Actual exports since last mail left, 2,383 bales.

Messrs E. B. Liddell and Co., of Alexandria, have furnished the following report, dated October 23:—Our last report was in date of the 15th. Prices since then have experienced a slight improvement, which, accompanied by some advance also in freight, brings our present c. and f. quotations to ¼d per lb over that by last mail. A large proportion of recent purchases has been for Continental account, but in to-day's market the demand was less active, and prices evinced a drooping tendency, to which the

rather heavy receipts further contributed. We quote:—Fair open, 12½d per lb, c. and f.; good fair, 13d, ditto; good to fine, 13½d to 15d, ditto. Now that all apprehension of danger from the rising of the Nile has disappeared, our crop may be looked upon as satisfactorily secured, and judging from the most reliable accounts hitherto obtained, we incline to the opinion that its yield will prove about one-fifth in excess of last season's. Most of what has arrived up to the present, although thoroughly sound stuff and slightly in appearance, is not found to possess the desired merit in point of staple, which fact has induced a rather extensive belief in the scarcity of the finer sorts, and relatively high values for these descriptions. For our own part, in the absence of more positive proof to the contrary than has hitherto been furnished, we think it quite reasonable to suppose that this inferiority may arise from the fact of the best districts having as yet barely commenced to send their produce to market, rather than be attributable to any general defect of staple in our actual crops.

**EXPORTS.**

	Great Britain.	Continent.	Total.
From 15th to 22nd Oct., 1869 .....	839	1,796	2,635
From 1st Nov., 1868, to 14th Oct., 1869.....	170,163	48,866	219,029
From 1st Nov., 1868, to 22nd Oct., 1869.....	170,992	50,662	221,654
Same period 1867-68.....	180,171	44,897	225,068
— 1866-67.....	166,610	46,263	212,873
— 1865-66.....	162,698	31,522	194,220
— 1864-65.....	334,620	70,611	405,231

The inquiry for teas has been very limited, and prices have ruled the turn easier. Last week duty was paid in London on 1,526,548 lbs; the exports were 498,082 lbs; and the removals coastwise, 870,863 lbs.

The sugar market has continued steady, and values have been firmly supported for both raw and refined goods.

The annexed is dated Bahia, Oct. 11:—On Sept. 30 our crop year closed, leaving the following stocks of produce for the new year commencing 1st inst., viz.:—Sugar—2,100 cases 150 boxes 450 barrels 13,500 bags, or 2,460 tons, against 2,143 cases 34 boxes 2,241 barrels 5,145 bags, or 2,543 tons, Oct. 1, 1868; 720 cases 25 boxes 234 barrels 6,364 bags, or 945 tons, Oct. 1, 1867, against 5,447 cases 57 boxes 1,019 barrels 14,512 bags, or 4,789 tons, Oct. 1, 1866; and 2,462 cases 97 boxes 940 barrels 18,900 bags, or 2,760 tons, Oct. 1, 1865. Tobacco—19,650 bales, against 4,663 bales, Oct. 1, 1868; 6,725 bales, Oct. 1, 1867; 18,748 bales, Oct. 1, 1866; and 6,558 bales, Oct. 1, 1865. Cotton—4,480 bales, against 3,612 bales, Oct. 1, 1868; 7,410 bales, Oct. 1, 1867; 1,995 bales, Oct. 1, 1866; and 557 bales, Oct. 1, 1865. Sugars have been in better demand. Sold about 300 cases and 1,500 bags regular browns at 3,250 rs, equal to 22s 6d per cwt, f.o.b., exchange 19½d; and about 8,000 bags unclayed Nazareth at 2,300 rs to 2,500 rs, equal to 16s 6d to 17s 9d; 3,000 bags clayed at 2,750 rs to 2,900 rs, equal to 19s 4d to 20s 3d per cwt. Stocks to-day amount to 1,980 cases 140 boxes 290 barrels 14,200 bags, or 2,403 tons, against 2,203 cases 28 boxes 257 barrels 21,146 bags, or 3,015 tons last year.

Plantation coffee has been in request at full currencies, but native qualities have been neglected.

The following report, dated October 2, has been forwarded by Messrs Fryer, Schultze, and Co., of Colombo:—Our shipping season closed on the 30th ult. Only one vessel, the Skimmer of the Waves, has cleared for London since the last Chamber of Commerce return was made up, and its cargo comprised only 4,696 cwt of plantation and 497 cwt of native coffee, making up a total export of the season of just over the round million cwt for which we have been so long looking. The actual figures are 1,000,622 cwt, as compared with 963,871 last year.

**PLANTATION COFFEE.**

	1869.	1868.
To Great Britain.....	740,081	694,391
Foreign ports.....	23,423	4,554
Australia and India .....	14,065	12,966
Total.....	777,569	711,311

**NATIVE COFFEE.**

To Great Britain.....	148,766	195,946
Foreign ports.....	51,731	34,169
Australia and India .....	22,556	22,445
Total.....	223,053	252,560

The season is unusually late both for plantation and native coffee, and scarcely any of the new Kandy native crop has yet found its way to this market. A few samples of small lots have been on offer at high rates, but without finding purchasers, and until the bulk begins to arrive it is impossible to give a reliable quotation for the article. The quality is well reported of. Some business has been done in plantation parchment at from 10s 9d for a low-grown crop to 11s 6d for fine bold mountain: 22,000 bushels were put up at auction during the fortnight, but there were no bidders above our higher figure, and it was all bought in.



The following statistics have been furnished by Messrs R. J. Rouse and Co. —  
**IMPORTS AND STOCKS OF SUGAR AND COFFEE** at the Principal European Ports for the Nine Months ending Sept. 30, 1868 and 1869.

	SUGAR.			
	Imports.		Stock, Sept. 30.	
	1868.	1869.	1868.	1869.
	tons	tons	tons	tons
Holland*	107,100	105,600	11,590	6,800
France	9,600	7,380	1,000	520
Antwerp	23,250	20,250	1,630	1,380
Hamburg	35,250	17,300	9,850	1,450
Havre	3,500	3,740	300	350
Bremen	9,230	7,940	1,540	680
Trieste	20,000	18,500	1,200	1,300
Genoa				
Continent	207,990	180,710	27,080	12,480
Great Britain	452,170	430,330	176,090	167,510
<b>Total</b>	<b>660,160</b>	<b>611,030</b>	<b>203,170</b>	<b>179,990</b>

\* The stock of sugar in Holland is in first hands only; in all other countries in first and second hands.

	COFFEE.			
	Imports.		Stock, Sept. 30.	
	1868.	1869.	1868.	1869.
	tons	tons	tons	tons
Holland	60,000	48,880	34,000	38,000
France	19,860	19,430	6,490	7,500
Antwerp	47,450	55,000	14,500	21,000
Hamburg	35,350	31,050	16,500	18,250
Havre	6,400	5,320	3,200	2,170
Bremen	5,820	7,320	3,660	3,300
Trieste	5,900	3,450	1,800	1,300
Genoa				
Continent	180,780	170,450	80,150	91,520
Great Britain	58,280	57,030	25,910	25,550
<b>Total</b>	<b>239,060</b>	<b>227,480</b>	<b>106,060</b>	<b>118,070</b>

Rice has continued without activity at nominal quotations. From Rangoon, to Sept. 25, we learn:—Natsin rice had been regularly brought to market, and as there was but a moderate demand for shipment to Europe, prices for this quality have declined a little, and ruled at 148 rs per 100 baskets, ready for shipment, throughout the month. There is no vessel loading for Europe, but three are shortly expected here from Calcutta, for which, however, the cargoes are nearly secured. Exports to Europe, from 1st January up to date, amount to 161,085 tons.

Annexed is Messrs Durand and Co.'s circular:—Our circular of the 21st ultimo reported the conclusion of the public sales, and that our general market was quiet, although all looms and mills were going at full work. This state of things continues without modification. All operatives are fairly employed, and still the market remains inactive, almost depressed, buyers taking only small parcels as their requirements oblige. We are thus left without any special feature for comment. All classes share in the general quiet, except perhaps that the low prices of Japan silk have commanded some attention on the part of home consumers.

STATE OF THE SILK WAREHOUSES.

	Sold Stock		Unsold Stock	
	Nov. 1, 1869.	Nov. 1, 1868.	Nov. 1, 1869.	Nov. 1, 1868.
	bales.	bales.	bales.	bales.
Bengal	1463	1969	1923	2408
China	7087	8524	8301	13134
Japan	2665	1406	3067	1468
Canton	1009	594	1290	1706
Chinese Thrown	168	15	587	12
	Delivered		Delivered	
	Oct., 1869.	Oct., 1868.	Jan. 1 to Nov. 3, 1869.	Jan. 1 to Nov. 3, 1868.
	bales.	bales.	bales.	bales.
Bengal	369	647	4603	6813
China	2551	2846	27755	28016
Japan	558	595	5915	6377
Canton	437	885	4056	4431
Chinese Thrown	16	13	138	639

Messrs Southey, Balme, and Co. thus refer to the approaching wool sales:—The fourth series of wool sales of the year have been fixed for the 11th inst., the arrivals to date comprising 82,188 bales, which, in addition to about 30,000 bales held over from the previous series, give a total of 112,188 bales. It is probable that this quantity will be further increased to 120,000 or 125,000 bales by fresh arrivals. Consumption in the home districts during the last few weeks has been fairly steady, while from the Continent the latest advices report a rather more active condition of trade. Under these circumstances we look for firm quotations at the approaching sales. The imports of colonial wool into London during the present year are stated to amount to date to 598,925 bales, against 633,406 bales for the twelve months of 1868. There

are in addition about 30,000 bales advised afloat, which are due within the current year. The quantities arrived to date are:—Sydney, 26,235 bales; Port Phillip, 6,781; Van Dieman's Land, 319; Adelaide, 3,901; New Zealand, 5,273; Swan River, 4; Cape, 39,675—total, 82,188 bales. We have to announce a resolution of the committee of the New South Wales and Van Dieman's Land Commercial Association, dated the 28th ult.:—"That in the coming year of 1870 there shall be five series of wool sales in London, in lieu of four as heretofore. That the sales be fixed to commence on the following days, viz.:—First series, Thursday, 10th February; second series, Thursday, 7th April; third series, Thursday, 16th June; fourth series, Thursday, 8th September; fifth series, Thursday, 17th November—subject only to any unforeseen circumstance arising which may render a change necessary, in which case fourteen days' notice will be given."

With regard to the leather trade, Messrs T. J. and I. Powell observe:—Although the month of October is frequently a time of activity in the leather market, the past month has not been marked by any unusual demand. The amount of business has not reached that of September, when the large transactions probably to some extent anticipated the wants of October; nevertheless, a fair average trade has been done with great steadiness in prices, and although the supplies have been well maintained for the time of year, the stocks in general have not increased: the most marked feature has been the scarcity of bellies, English and foreign, but especially of the latter, and a further advance on them is almost the only change in prices. We have now to look forward to a period usually of limited demand, but it is probable as the trade has recently been restricted to the supply of immediate wants that the recurrence of those wants will ensure a steady if not an active market. Raw goods present but little variation; the import of sole leather hides is still very limited, but there have been large arrivals of East India produce. The sales amount to a good average business, with scarcely any change in prices, and leave the aggregate stocks small.

The following statement showing the position of Banca tin in Holland is taken from Mr Van Houten's circular:—

	1869.	1868.	1867.
Import in Oct. ....	29,949	24,237	17,324
Previously this year.....	65,890	85,809	77,629
<b>Total 10 months</b> .....	<b>95,839</b>	<b>109,546</b>	<b>94,953</b>
Deliveries in Oct. (old warrants) .....	8,600	7,290	10,650
— ex sale 1st Oct. ....	13,864	7,500	4,800
<b>Total in Oct.</b> .....	<b>21,964</b>	<b>14,720</b>	<b>14,950</b>
Previously this year.....	74,572	98,317	85,043
<b>Total 10 months</b> .....	<b>96,536</b>	<b>113,037</b>	<b>99,993</b>
Stock second hand (old warrants) .....	62,848	58,672	105,870
— ex sale 1st Oct. ....	48,260	82,087	67,176
<b>Total</b> .....	<b>110,617</b>	<b>140,759</b>	<b>173,046</b>
Unsold stock.....	29,949	40,210	18,978
<b>Total stock</b> .....	<b>140,566</b>	<b>180,969</b>	<b>192,024</b>
Stock of Billiton .....	12,844	6,228	10,772
Import in Oct. ....	2,500	10,880	...
Delivered and shipped in Oct. ....	400	10,811	...
Quotation 30th Oct. { Banca .....	79d	59½d	58½d
{ Billiton .....	72d	58½d	59½d

The quantity of Banca tin now afloat for the Dutch Trading Company is 18,100 peculs, equal to 1,131 tons, against 2,300 peculs, equal to 140 tons last year. The estimated quantity of Billiton tin now afloat is 5,392 peculs, equal to 337 tons.

STATEMENT OF TALLOW SHIPPED AT ST PETERSBURG.

	1869.	1868.	1867.	1866.
Tallow despatched from				
Cronstadt to Oct. 13, casks.	31,573	52,162	65,189	74,483
o.s. ....	...	...	...	...
In ships loading and lighters .....	6,529	9,539	16,142	6,871

Total loaded off from St Petersburg to Oct. 15 .....	36,102	61,701	81,331	80,854
Loaded off from St Petersburg after this date .....	...	6,988	8,905	6,437
<b>Total at the close of the navigation</b> .....	<b>...</b>	<b>68,689</b>	<b>90,236</b>	<b>87,291</b>

London .....	20,475	27,754	41,280	61,154
Liverpool.....	...	...	1,063	293
Bristol.....	...	...	155	296
Other English Ports	912	1,245	2,905	1,453
Ireland .....	...	...	400	833
Scotland .....	2,849	4,209	1,063	1,813
Germany.....	7,393	17,897	15,426	5,986
France.....	...	1,057	2,825	2,715

<b>Total</b> .....	<b>31,573</b>	<b>52,162</b>	<b>65,189</b>	<b>74,483</b>
Stock in London, Nov. 1	125,800	28,512	23,685	43,630

Messrs Churchill and Sim have published the following statistics:—

Table showing Stock of Timber, Deals, &c., at the Public Docks on 1st November 1869. Columns include Foreign and Colonial timber types and quantities.

COMPARATIVE STATEMENT of HEMP, FLAX, and JUTE on hand in London from Nov. 1, 1867, to Nov. 1, 1869, Dealers' Stock included.

Table comparing HEMP, FLAX, and JUTE stock in tons from 1867 to 1869. Includes sub-sections for Hemp yarn and Flax.

The annexed is dated New York, Oct. 22.—There has been little change in money movements, the general course of the market having been steady and easy.

THE COTTON TRADE.

LIVERPOOL.—Nov. 4.

The cotton market opened on Friday with a good demand, at steady prices, and before the close of the day large additional purchases of Surat were made on speculation.

The transactions "to arrive" have been large, chiefly in America, and after some advance, which has not been fully maintained, the latest quotations are:—American, basis of middling, from Mobile, ship named, 11 1/4.

The sales of the week, including forwarded, amount to 106,490 bales, of which 23,690 are on speculation, and 19,920 declared for export, leaving 62,940 bales to the trade.

NOVEMBER 5.—The sales to-day will probably amount to fully 12,000 bales, with a firm market.

PRICES CURRENT.

Table of current prices for various goods including Sea Island, Upland, Mobile, New Orleans, Pernambuco, Bahia, &c.

PRICES CURRENT.—Nov. 7, 1869.

Table of current prices for various goods including Sea Island, Upland, Mobile, Pernambuco, Bahia, &c. for Nov. 7, 1869.

IMPORTS, EXPORTS, CONSUMPTION, &c.

Table showing Imports, Exports, Consumption, &c. for 1865, 1866, 1868, and 1869.

The above figures show:—

Summary table showing A decrease of import compared with the same date last year of 376,290 and A decrease of quantity taken for consumption of 304,910.

In speculation, there is an increase of 8,400 bales. The imports this week have amounted to 43,750 bales. The actual exports are 11,196 bales.

LONDON.—Nov. 4.

Annexed is a portion of the circular issued this week by the London Cotton Brokers' Association:—

There has been a steady demand on the spot during the past week, and prices close generally 3/4 per lb above our last quotations.

PRESENT QUOTATIONS.

Table of present quotations for various goods including Surat-Sawginned, Broach, Dhollerah, Oomrawattee, Mangalore, Comptah, Madras-Tinnevely, Coimbatore & Salem, Scinde, Bengal, Rangoon, West India, &c.

Sales to arrive:—6,150 bales Tinnevely, at 9 1/2 to 9 3/4, ship named to July sailing, guaranteed good fair; 1,600 Western Madras, at 8 1/2 to 8 3/4, ship named to July sailing, guaranteed fair; 100 Coconada, at 8 1/2, July sailing, guaranteed fair red; 400 Oomrawattee, at 9 1/2, January-February, and 9 1/2, January-February overland, guaranteed fair new; 2,200 Bengal, at 7 1/4.

February shipment to July sailing, guaranteed fair new—total, 10,150 bales.

IMPORTS, DELIVERIES, AND STOCK OF EAST INDIA, CHINA, AND JAPAN COTTON IN LONDON.

Table with columns: Imports, Jan. 1 to Nov. 4, 1869; Deliveries, Jan. 1 to Nov. 4, 1869; Stock, Nov. 4, 1869. Rows include Surat & Scinde, Madras velly, Bengal & China, Japan, and Total.

COTTON APLAOT TO EUROPE ON NOV. 5.

Table showing cotton exports from London, Liverpool, and other ports to Europe on Nov. 5. Columns include From, London, Liverpool, Coast for Foreign, Total 1869, and Total 1868.

NEW YORK.—OCTOBER 22.

By special telegrams received by us to-night from each of the Southern ports, we are in possession of the returns showing the receipts, exports, &c, of cotton for the week ending this evening, Oct. 22. From the figures thus obtained it appears that the total receipts for the seven days have reached 82,395 bales, against 67,995 bales last week, 60,022 bales the previous week, and 56,286 bales three weeks since, making the aggregate since Sept. 1, 1869, up to this date, 356,784 bales, against 250,728 bales for the same period in 1868, being an increase this season over last season of 106,056 bales.

quotations, and freights being very high, the market was less firm and a shade lower. Thursday the public cable quotation suddenly fell to 12d, from 12 1/2d to 12 1/4d, and the same rate was reported to-day; and in sympathy with these reduced figures, and under the influence of large receipts and favourable crop accounts, our own market was lower and heavy, and so closes to-night at 26 1/2c for middling uplands, and 25 1/2c for low middling. For future delivery there has been a fair business at about the figures current last week, but the close is less firm. The total sales of this description reach 7,250 bales (all low middling, or on the basis of low middling, except as hereafter noted), of which 1,550 bales were for October, 300 bales at 25 1/2c, 100 at 25 3/4c, 950 at 26c, 200 at 26 1/2c; 1,650 bales for November, 50 at 25 1/2c, 450 on private terms, 50 at 25 1/2c, 700 at 25 3/4c, 350 at 25 1/2c, 50 to November 10th on private terms; 2,050 bales for December, 200 average middling at 26 1/2c, 250 on private terms, 100 at 25 1/2c, 1,100 at 25 3/4c, 400 at 25 1/2c; 500 bales for January, 100 at 25 1/2c, 200 at 25 3/4c, 200 at 26c, 100 bales for February at 26c; also 200 bales for present delivery, free on board at Mobile, on private terms; 100 bales to November 10th, free on board at New Orleans, on private terms; 100 bales, free on board at Charleston, at 24 1/2c, and 100 bales do do at 24 1/2c; 400 bales do do for December at New Orleans on private terms; 400 bales same at 25c, and 400 bales same month at Savannah at 24 1/2c. The total sales for immediate delivery this week foot up 16,934 bales (including 1,980 bales to arrive), of which 5,817 bales were taken by speculators, 1,578 bales on speculation, 7,538 bales for export, 2,001 bales in transit, and the following are the closing quotations:—

Table of closing quotations for cotton in New York. Columns: Upland and Florida, Mobile, New Orleans, Texas. Rows: Ordinary, Good ordinary, Low middling, Middling.

The exports of cotton this week from New York show an increase from last week, the total reaching 11,433 bales, against 7,921 bales last week. Below we give our table, showing the exports of cotton from New York, and their direction for each of the last four weeks; also the total exports and direction since September 1, 1869; and in the last column the total for the same period of the previous year:—

Exports of Cotton (bales) from New York since Sept. 1, 1868.

Table showing exports of cotton from New York since Sept. 1, 1868. Columns: Week ending Oct. 22, Exported to (Great Britain, Continent), Total this week, Same week 1868, Stock (1869, 1868).

Table showing exports of cotton from New York since Sept. 1, 1868. Columns: Exported to, Week ending (Sept. 28, Oct. 5, Oct. 12, Oct. 19), Total to date, Same time previous year.

From the foregoing statement it will be seen that, compared with the corresponding week of last season, there is an increase in the exports this week of 20,175 bales, while the stocks to-night are 7,945 bales more than they were at this time a year ago. The following is our usual table showing the movement of cotton at all the ports since September 1, according to the latest mail returns. We do not include our telegrams to-night, as we cannot ensure the accuracy or obtain the detail necessary by telegraph:—

The following are the receipts of cotton at New York, Boston, Philadelphia, and Baltimore, for the last week, and since Sept. 1, 1869:—

Table showing receipts and exports of cotton since Sept. 1 and stocks on hand. Columns: Ports, Receipts since Sept. 1 (1869, 1868), Exported since September 1 to (Great Britain, France, Other Foreign, Total), Shipments to Northern Ports, Stock.

Table showing receipts of cotton at New York, Boston, Philadelphia, and Baltimore. Columns: Receipts from, New York, Boston, Philadelphia, Baltimore. Rows: New Orleans, Texas, Savannah, Mobile, Florida, South Carolina, North Carolina, Virginia, Northern Ports, Tennessee, &c., Foreign.

The market the past week has not varied materially until towards the close. Early in the week there was a little more firmness and a slight upward turn in prices, due in a great measure to the public advices by cable indicating an improvement at Liverpool. Private telegrams, however, reported lower rates, and the disagreement between the public and private despatches prevented any active movement, although, under the influence of these public advices and of the small stock on hand ready for immediate delivery, prices were, as stated above, slightly better, with a fair inquiry for export and home consumption. An advance on all grades below middling of 1/2c to 1c took place on Saturday, ordinary closing at 24 1/2c, good ordinary at 25 1/2c, low middling at 26 1/2c, and middling at 26 3/4c. Monday there was no change in prices, but on Tuesday all descriptions, except good ordinary, were 1/2c higher. Wednesday, it becoming known that there was an error in these public Liverpool

The following are the figures showing the receipts and exports of cotton for the week received by Messrs Stokes, M'Haffie, and Co., from their New York correspondents:—

Table showing receipts and exports of cotton for the week received by Messrs Stokes, M'Haffie, and Co. Columns: 1869, 1868, 1867. Rows: Week's receipts at all the ports to Oct. 30, Week's exports to Great Britain, Week's exports to France, Week's exports to the Continent, Total week's exports, Total receipts at all ports since Sept. 1, Total exports to Great Britain, ditto, Total exports to France, ditto, Total exports to the Continent, Stock at ports, Middling Orleans, laid down in Liverpool with all charges, costs.

12½d per lb; middling Savannah, 12½d per lb. Both quotations include an allowance of 6 per cent. for loss in weight.

The following message has been received by Messrs Stokes, M'Haiffe, and Co. :-

"NEW YORK, Nov. 3.—The four days' receipts of cotton at the ports are 45,000 bales, against 40,000 bales in the four days last week. The total receipts for the corresponding week last year were 75,000 bales. Exports to Great Britain, 8,000 bales; to France, 5,000 bales; and to the Continent, 3,000 bales. The quotation for middling Orleans, laid down in Liverpool, with all charges, is 12½d per lb; middling Memphis, 12½d per lb; middling Savannah, 12½d per lb."

The above quotations all include an allowance of 6 per cent. for loss in weight.

**MARKETS IN THE MANUFACTURING DISTRICTS.**

There has been more animation in the Manchester markets this week, and a further attempt has been made to advance prices. The demand for export has been to a fair average extent, though the position of the home trade is still complained of. In woollen goods there has been less activity, notwithstanding the approach of the cold season, but prices remain firm. The general aspect of the hardware trades is less satisfactory.

MANCHESTER.—There is a moderately fair demand for all descriptions of shipping yarns, and most of our spinners are rather deeply under contract for some weeks forward. Many spinners have attempted to obtain an advance in prices, but it has been generally resisted by buyers. The market for this class of yarns, however, closes very firmly, and any further business coming upon a bare market like the present must almost inevitably increase values. For home-trade yarns the market has been firm, but there has not been much business. A good deal of business has been done in cloths available for immediate delivery, and also by contracts for future delivery. Any hopes that may have been entertained of the establishment of higher rates are for the present apparently doomed to disappointment.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

RAW COTTON.	Price Nov. 4, 1869	Corresponding week in					
		1865	1867	1866	1865	1864	
Upland fair.....per lb	s 4	s d	s d	s d	s d	s d	
Ditto, good fair.....	... ..	0 11½	... ..	1 4	1 10½	2 7½	
Peruambuco fair.....	1 0½	0 11½	0 8½	1 4	1 10	2 7½	
Ditto, good fair.....	1 0½	0 11½	0 9½	1 4½	1 10½	2 8	
No. 40 MULE YARN, fair, 2nd quality.....	1 3	1 2	1 0½	1 8	2 4	2 1	
No. 30 WATER TWIST, ditto.....	1 3½	1 2	1 0½	1 8	2 3	2 1	
36-in 66 reed, Printer, 29 yds, 4 lbs 2 oz	6 0	5 7½	5 7½	7 6	10 3	9 9	
27-in, 72 reed, ditto, ditto, 5 lbs 2 oz	8 0	7 6	7 11	10 0	13 0	12 3	
36-in, 66 re-d, Gold End Shirtings, 37½ yds, 8 lbs 4 oz	10 10½	10 7½	9 9	14 0	17 6	17 0	
46-in, 66 reed, ditto, ditto, 8 lbs 12 oz	12 6	11 9	11 3	15 9	19 0	18 3	
40-in, 72 reed, ditto, ditto, 9 lbs 5 oz	13 3	13 0	12 6	17 9	20 6	19 9	
36-in, 44 reed, Red End Long Cloth, 36 yds, 9 lbs	11 0	10 11	9 3	13 0	15 6	14 6	

BRADFORD.—There is a rather quieter tone pervading the wool market, and, if anything, there is rather less inquiry for wool. Still there is a steady business doing in most classes of wool, particularly in the choicest qualities, for immediate use, and prices are on the whole firmly maintained. The worsted yarn market shows a rather improved tone. A steady business is done in lustre yarns on home account, though some report the demand as being weaker. Prices are firmly maintained.

HUDDERSFIELD.—There have been very few buyers present. Inquiry has chiefly been for middle-priced goods, but parcels in all departments have been very small. Prices continue firm in the local market.

BIRMINGHAM.—The trade of this town is in about the same state in which it has been for many weeks; there is a moderate amount of animation, and although it is frequently alleged that business is bad, there is nothing to lead to the conclusion that the manufacturers, with some few exceptions, are doing less than an average amount of work.

SHEFFIELD.—An important feature in our local trades is the depression that is coming over the steel branch. There has been a considerable falling off in the demand for railway material, and in some instances men are only making two days per week. In most departments of the edge-tool trade a moderate business is being done.

LEEDS.—The markets in the cloth-halls have been of the same quiet character as those of the past few weeks. There was not an average attendance of buyers, nor was there a full one of sellers. The goods which left the halls did not amount to any great bulk in the aggregate, nor was any class of woollen fabrics particularly prominent among them. They included fair proportions of both plain and fancy goods of various qualities, such as we have pointed out in late reports. Though the tone of the market was throughout rather dull, no change in price can be quoted.

ROCHDALE.—The flannel trade continues very quiet, though at this time of the year there is reason to expect an increase in the demand for goods suitable for winter. Some moderate orders have been executed during the past week, chiefly on home-trade account, and manufacturers are upon the whole as well employed as for some time past. Yorkshire goods continue in somewhat

poor demand, as do also wools. Prices of both the raw material and goods are steady, but show no tendency to advance. The price of wool, both English and colonial, keeps very firm, and there seems to be no prospect of manufacturers being able to produce their goods at anything less than recent and present cost.

DURDEE.—There is still a moderate amount of business doing in the better kinds of flax on the spot at about previous rates, any change that there is in prices being in favour of buyers. There has been some inquiry for fine tows, but medium and inferior qualities are very dull. There is no alteration in jute; a moderate business is doing in the London and Liverpool markets, at about previous rates; but for direct shipments from Calcutta, buyers are unwilling to give the rates demanded. Flax and tow yarns have been very dull, and the tendency of prices have been still downwards, so that, even with the reduced prices of flax, the trade is unremunerative to spinners. Jute yarns are quiet at about previous rates. There is no improvement in the demand for limes; on the contrary, prices are rather lower, and manufacturers complain of want of orders.

GLASGOW.—The iron market is firm. No. 1, 53s 6d to 53s 9d; warrants, 53s 9d to 53s 10½d; No. 3, 52s 6d to 52s 9d.

**CORN.**

**AMERICAN GRAIN AND FLOUR MARKETS.**

NEW YORK, Oct. 22.—The market for breadstuffs shows a general decline in grain during the past week, but closes rather more steady; while in flour the advance early in the week is barely maintained. The receipts of flour have shown some increase, but the demand has been active, and with no considerable stocks to draw from, prices steadily improved till the close of Wednesday's business; with large sales the demand was quite general. The West Indies, the British Provinces, Great Britain, and the Brazils, have all been buyers, while the local trade, having confidence in the stability of prices, purchased freely. Stocks are undoubtedly smaller now than they were a month ago, which is a remarkable circumstance for this period of the season. All grades have shared in the improvement, and none more than good trade brands. A portion of the export business has been in unground flours at \$5.10 to \$5.85. Wheat has declined \$7.10 per bushel. Supplies by canal are still kept back, but we have had liberal receipts by rail, and pretty free offerings from store. Besides, freights have advanced 4d or about 12c per bushel, which fact, with the pressure to sell, has caused the decline above noted in the face of advancing Liverpool markets, and but a moderate rate of receipts at the Western markets. Supplies from the canal may be expected next week, when the strength of the market will be fully tested. To-day, business was limited mainly at \$1.43 for amber winter. Corn has largely declined. Liberal supplies are expected from the canal within the next few days, to meet which there is only the home demand, and it is the opinion of many that prices will have to decline to meet export orders. The close, however, is comparatively steady. Oats have also been depressed; the pressure to sell was early in the week, very marked, and good cargoes went at 61c, but there is since an advance of 2c, and to-day was active. The movement appears to be quite light, and we may not expect any considerable accumulation of stocks at this market.

GRAIN "IN SIGHT," Oct. 16.

	Wheat.		Corn.		Oats.	Barley.
	bush.	bush.	bush.	bush.		
In store at New York.....	871,978	554,181	60,961	6,948		
In store at Buffalo.....	1,131,669	588,483	368,890	26,687		
In store at Chicago.....	1,079,930	1,112,336	305,843	178,573		
In store at Milwaukee.....	384,900	...	...	...		
Afloat on lakes for Buffalo and Oswego.....	789,823	148,124	237,721	8,099		
Afloat on N. Y. canals for tide water.....	2,004,401	1,588,165	697,179	418,725		
Rail shipments from Chicago, Milwaukee, and Toledo for week.....	164,746	363,460	312,255	26,479		
Total in store and afloat Oct. 16.....	6,226,099	4,121,749	1,878,743	683,101		
— — — — Oct. 9.....	6,312,031	4,340,246	1,921,118	618,979		
— — — — Oct. 2.....	6,669,481	4,723,338	1,658,584	...		
— — — — Sept. 23.....	4,489,730	4,396,679	1,430,121	...		
— — — — Sept. 18.....	5,694,868	4,184,601	1,074,484	...		
— — — — Sept. 11.....	3,292,018	3,692,820	1,218,514	...		

**LONDON MARKETS.**

**STATE OF THE CORN TRADE DURING THE WEEK.**

MARK LANE, FRIDAY EVENING.

The corn trade has remained without important feature throughout the past week. The stocks of foreign wheat, however, have been on the increase, and some little anxiety has been exhibited on the part of factors to effect sales. Millers have shown no disposition to operate beyond their actual requirements, and the general tendency of prices has frequently been downwards. It is difficult, in the absence of reliable statistics, to give an idea as to the extent of the stocks held in London, but the foreign wheat on hand is probably not under 500,000 quarters, while in the Liverpool granaries a larger quantity is stored. The quality of the wheat recently offered has been somewhat inferior, and fine samples have frequently been in good request. There is still a large quantity of wheat afloat for the United Kingdom, pri-

cipally from the Black Sea and the Sea of Azow. According to this week's statement, there are now on passage from South of Europe and America to ports of call 599 grain and seed cargoes, as against 509 at the corresponding period last year. Of these 844 are wheat against 252, 146 maize against 113, 44 barley against 30, 2 beans against 10, 21 rye against 38, nil oats against 1, 42 seed against 55, nil cakes against 10. There are also on passage to direct ports 99 cargoes wheat (of which 36 are from New York and 63 from San Francisco) against 24, and 2 maize against 9.

The accounts from the Continent show a general downward tendency in the quotations, owing to the dull condition of the market here; nevertheless, the business doing on English account has been much restricted. Few shipments have been made from New York.

Spring corn generally has ruled firm, with the exception of oats, which have been rather lower to sell. Beans and peas have continued scarce and dear. There has been a large supply of country flour on sale, which has changed hands on rather easier terms.

Mr George Dorobusch thus refers to the state of the floating grain and seed trade:—During the last fortnight only 29 grain and seed laden vessels have been reported arrived at ports-of-call, viz.: 14 wheat, 10 maize, 2 barley, 1 rye, 1 linseed, 1 rapeseed. The floating grain trade has continued dull and inactive. Wheat, though the quantity offering was limited, yet sales could only be effected at 1s decline from late rates. Maize also has been difficult to sell; buyers bid 6d less than last week, which sellers reluctantly accepted. Barley in limited demand at last week's prices. Rye: one cargo in imperfect condition has been sold at 29s; for another cargo since arrived, in good condition, 32s per 480 lbs might be obtained. The reported sales are as follows:—Wheat—6 arrived cargoes: Marianopoli, 47s 6d; Dan Ghirka, 44s; New Ghirka Nicolatiff, 46s per 492 lbs; Saide Dairi, 40s 9d; prime spring New York, 43s; red winter Montreal, 47s per 480 lbs. Maize—5 arrived cargoes: Odessa, 30s 9d; Galatz Sulina, 31s per 492 lbs; Galatz, 30s; Bulgarian, 29s 10½d; Wallachian, 29s 3d per 480 lbs. On passage—Binat-Trieste, 29s 9d to 30s per 480 lbs. Barley—1 arrived cargo: Taganrog, 24s 3d per 400 lbs. On passage—Azow, 25s; Dnubian, 25s. Rye—1 arrived cargo: Azow-Yeisk, 29s per 480 lbs. Linseed quiet but steady, at late prices. On passage—About 6,000 qrs Odessa have been sold at 58s per 424 lbs. A.T. Rapeseed quiet, unaltered in price. 5,000 qrs ordinary brown Calcutta have been sold at 60s per 416 lbs. A.T., arrived in London. On passage—150 tons Calcutta sold at 60s 3d per 416 lbs. A.T., shortly expected to arrive. Cotton-seed improving. To be shipped: 3,000 tons (5 cargoes) Egyptian, November to January, sold at 7l 3s 6d to 8l 16s 3d.

SHIP ARRIVALS THIS WEEK.

Table with columns: Wheat, Barley, Maiz, Oats, Flour, Sacks. Rows: English & Scotch, Irish, Foreign.

PRICES CURRENT OF CORN, &c.

Table listing prices for various types of wheat, barley, oats, and flour, including descriptions like 'English, Old white' and 'Australian'.

COLONIAL AND FOREIGN PRODUCE MARKETS. TRANSACTIONS OF THE WEEK.

FOR REPORT OF THIS DAY'S MARKETS SEE "POSTSCRIPT".

MINING LANE, FRIDAY MORNING.

SUGAR.—The market may be quoted steady, and West India is very firm owing to the decreasing supply. Further business has been done in Manila at last week's rates for exportation and refining. Other low sorts remain dull. Grocery sugars of good quality, which are rather scarce, have attained full to rather higher rates. Of British West India, 886 casks sold to yesterday, including the Barbadoes by auction at 32s

to 39s per cwt. The deliveries for home have been steady, and with moderate arrivals the stock is decreasing. By comparison with those of the four previous years it is less than usual.

Mauritius.—815 bags of the lower qualities were chiefly bought in.

Bengal.—1,285 bags brown sorts were withdrawn above the value.

Madras.—1,300 bags soft brown and yellow part sold at 26s 6d to 28s.

Manila.—A few parcels have sold: clayed at 30s to 31s 6d; unclayed, 28s. 9,486 bags clayed by auction were taken in, and some part sold at 31s 6d. 33,000 bags unclayed part sold at 28s, and sun-dried Ilo Ilo, &c., at 30s 3d to 33s 9d.

Other Foreign.—At auction, 1,758 boxes Havana were chiefly taken in. Privately, about 1,400 boxes sold at 35s to 39s 6d. Three floating cargoes of Havana for the United Kingdom, No. 13, 30s; 10s, 28s 9d; 7s, 27s; one for a near port, No. 14, at 30s 3d per cwt.

Refined.—The market is steady. Common to fair dry goods, 45s to 46s. There is a fair demand for the better kinds of pieces.

Molasses.—250 puns West India have sold, chiefly at 15s per cwt for St Kitts.

Rum.—Lower prices have been accepted, and the market is now dull. Mauritius, recently landed, has sold at 1s 10d. A few sales reported in West India: Loewards, 2s 8d; Demarara, 2s 5d per proof gallon.

Cocoa.—There have not been any public sales of colonial, but the market is now steady.

Coffee.—The public sales have been small this week, and the prices have scarcely varied since last Friday. A steady demand prevails for colony plantation Ceylon, which has obtained full prices: low middling to middling, 67s to 73s; good middling to good, 74s to 80s. Pale and grey kinds are quiet—these ranged from 60s to 71s. Business has been done by private contract. 642 casks 759 barrels and bags have found buyers. 408 bags native were mostly damaged. Good ordinary quoted 50s to 51s, with partial inquiry. A few lots of pale Jamaica sold at 52s to 55s. 983 bags Singapore sold chiefly at 47s for bold brown. 170 bags native Coochin, &c., withdrawn above the value. A floating cargo of Rio has sold for this Kingdom at 41s or 41s 6d per cwt.

TEA.—The public sales on Tuesday and the following day comprised 19,170 packages, and 13,192 packages "without reserve" found buyers. Prices did not show any material alteration, excepting for common to fair red leaf congous of old import at 1s 0½d to 1s 1½d, these being easier. Good common black leaf of recent import sold at 1s 1d, and new season's Foo Chow at 1s 3d to 1s 7d per lb. The market by private contract remains quiet.

RICE.—Transactions have been chiefly confined to Siam, of which 800 tons sold: field, 7s 9d; garden, 8s 9d. 3,860 bags Bengal by auction were chiefly taken in: bold yellowish long grain at 9s 6d to 10s 6d; good white, 12s to 12s 6d. 200 bags Saigon sold at 8s 9d per cwt. The business by private contract is very limited.

Table titled 'IMPORTS AND DELIVERIES OF RICE' with columns for year (1869, 1868, 1867, 1866) and rows for Imported, Total delivered, Stock.

SPICES.—A large business has been done in Penang black pepper at 3½d to 4d, and 4½d for some now due. On the spot several parcels sold: Singapore at 4½d to 4½d, 1,987 bags by auction sold also at rather higher rates. Penang chiefly Trang at 4½d to 4½d. 581 bags white Singapore part sold at steady rates, from 5½d to 6½d. 20 bags good Penang at 5½d. 74 packages nutmegs barely half sold: Batavia brown, 6s to the lb, 3s 10d; 7s, 2s 10d; other sizes, 1s 8d to 2s. Maoc dull, and 9 packages were taken in, including Penang at 3s 3d to 3s 6d, middling to good. Zanzibar cloves firmer: 192 bales sold at 3d, one lot 3½d. 514 bags Pimento sold steadily at 2½d to 2½d per lb. 197 bales Ceylon realized irregular prices, being mostly cheaper. 501 bags chips were bought in. 58 barrels Jamaica ginger sold at 36s to 50s. 100 bags African part sold at 25s per cwt. 56 cases wormy Coochin withdrawn.

SALTPETRE.—The market is less active than before, but it remains firm. To arrive, nearly 300 tons reported sold at 22s to 23s 9d. On the spot transactions are small at 22s 3d to 23s 6d, refraction 1½d to 4, per cwt.

Table titled 'IMPORTS AND DELIVERIES OF SALTPETRE' with columns for year (1869, 1868, 1867, 1866) and rows for Imports, Delivered, Stock.

COCHINEAL.—The public sales have been smaller than usual. 635 bags, chiefly Teneriffe, sold and at steady prices: silver, 2s 7d to 2s 9d; black, 2s 8d to 3s 6d per lb. Of 97 bags Honduras only a few lots sold.

OTHER DRY-SALTERY GOODS.—Cutch is firm, at the recent improvement. Fine Pegue in boxes, 25s 6d. Gambier steady, with a few sales at 17s to 17s 1½d, ex ship. 124 bales Bengal safflower sold steadily: low to fine at 10½s to 14½s per cwt. No change in turmeric.

SHELLAC.—Prices have declined about 2s, and 367 chests mostly sold, including D. C. orange, at 91s 6d to 92s 6d per cwt.

METALS.—The chief feature of interest in these markets is the steady business in Spelter. Silesian has sold at 19½ to 20½. Some inquiry prevails for Chili copper at the previous quotations. Bars, 67½ to 67½ to 67½ to 67½. English and other kinds are unsettled. Tin remains without improvement. Straits sold at 124½ and 123½ cash. Banca is lower, and quotations of the former almost nominal. No change in the official prices of English. For English lead there is a moderate inquiry. The iron trade remains steady, and as the strike of the operatives is at an end large orders are being executed. Rails continue most in demand. Scotch pig is rather dearer, viz, 53s 10½d per ton cash.

HEMP.—Business in Manila is much restricted by the very high rates demanded: 1,850 bales by auction were chiefly taken in. Good roping at 63½, coarse at 60 per ton. Russian steady at the quotations.

JUTE.—A moderate business has been done for arrival. The public sales on Wednesday were small, viz, 2,110 bales, and about one-fourth part sold at former prices. Shipments from Calcutta have been very large, but the stock here continues far below the usual average.

LINSEED.—More inquiry prevails. Calcutta on the spot scarce, and

worth 61s 9d to 62s. Bombay, 1s more. Black Sea to arrive has sold at 58s per qr.

**OILS.**—The market remains inactive, with very limited sales. Sperm dull, and the price nominally 92/ per tun. Common fish oils are also quiet. Lined oil closes steady at 20/ 10s, and 5s less has been accepted. English brown rape steady at 38/ to 38/ 10s; for delivery, 38/ 10s to 40/ 10s is the quotation. English refined, 41/; foreign, 43/ 10s to 44/. Cocoa-nut is in fair demand. Cochin, 43/. Ceylon, 41/. A good business in Palmu at 40/ 10s for fair quality oil, but Lagos is quiet at 42/ per tun.

**PETROLEUM.**—A large business at 1s 8½d to 1s 8½d. Present value about 1s 9d per gallon.

**TALLOW.**—The prices have tended downwards, and Russian is now quiet. Nov, 46s 9d to 47s in all positions. Old Petersburg, 46s 6d per cwt. There have been few speculative operations during the week.

PARTICULARS OF TALLOW.—Monday, Nov. 1, 1869.

	1868.	1867.	1866.	1865.
	casks.	casks.	casks.	casks.
Stock this day .....	48,689	28,885	28,512	25,508
Delivered last week .....	1,768	1,248	3,305	2,140
Diff. from 1st June .....	41,104	30,012	41,787	30,242
Arrived last week .....	1,023	3,541	2,589	1,508
Diff. from 1st June .....	16,569	30,066	17,001	24,633
Price of V.C. .....	44s 6d	43s 2d	42s 6d	47s 3d
Price of Town .....	44s 9d	44s 6d	35s 0d	46s 9d

POSTSCRIPT. FRIDAY NIGHT.

**SUGAR.**—The market closes without further alteration in prices. Barbadoes by auction part sold on former terms. 1,500 bags soft Madras withdrawn. 2,370 bags Mocha sold at high prices: brown, 31s 6d to 35s 6d; grainy, yellow, and white, 41s to 46s; soft yellow and white, 39s to 43s. 268 bags Bengal at 26s 6d to 27s per ton, brown. A floating cargo of Havana, No. 8½, sold for a near port at 27s 6d per cwt. Sales of West India to-day, 690 casks. For the week, 1,576 casks.

**COFFEE.**—214 casks 48 barrels and bags plantation Ceylon by auction sold at about the previous value. Of native, the sound portion was chiefly taken in.

**RICE.**—2,730 bags Bengal were taken in above the value. A floating cargo of Rangoon has sold at 9s per cwt, ex ship.

**PEPPER.**—1,500 bags Penang to arrive at previous quotations: near at hand, 4½d.

**SHELLAC.**—222 chests part sold at about previous rates.

**OIL.**—311 casks Cochin cocoa-nut part sold at 42s 6d to 43s. 60 casks Palm realised 36s to 38s per cwt.

**TALLOW.**—Petersburg quiet. Town melted unaltered. The sales to-day went flatly. 595 casks Australian chiefly sold: mutton, 46s to 47s; beef, 45s to 45s 9d; and middling sorts 40s to 44s. Of 360 casks South American a few lots sold at 47s 6d.

ADDITIONAL NOTICES.

**REFINED SUGAR.**—The home market remains firm at previous rates. Dutch crushed is rather easier, at 32s 6d for present delivery.

**GREEN FRUIT.**—Market good. Almeria grapes are cleared off the market, and prices improved. Lisbon oranges have arrived: some parcels sold by Keeling and Hunt at public sale brought a fair price. Messina lemons are too green for immediate consumption; any of good colour command a high figure. Brazil nuts are held for an advance. Black, Spanish, and Barcelona firm.

**DRY FRUIT.**—Currants have been quiet this week; but fine are rather better value, low sorts being cheaper. Arrivals are small, and much that is now afloat is sold to arrive. Valentias are better again, and are in small supply. Turkey reds are quiet, and Elme very little moving. Muscatels are higher, owing to the loss of the Sarah Garcia with 200 tons of fine fruit. Figs look a shade better, but rates are very low.

**ENGLISH WOOL.**—The trade continues dull, and very little wool changing hands.

**COLONIAL WOOL.**—Market firm.

**FLAX.**—Market dull.

**HEMP.**—Market steady at the quotations.

**SILK.**—Market still very depressed, but prices firm.

**SEEDS.**—The seed trade has been dull during the past week, and quotations are barely so buoyant for some descriptions.

**TOBACCO.**—The market has presented a firm appearance, and holders have declined making sales unless at extreme rates, especially for good and fine qualities of all descriptions. Substitutes in good demand, but transactions limited, in consequence of the comparative bareness of stock of desirable sorts.

TALLOW.—Official market letter issued this evening:—

	s	d
Town tallow .....	48	9
Fat by ditto .....	2	4
Yellow Russian ditto .....	48	6
Melted stuff .....	25	0
Rough ditto .....	18	9
Greaves .....	17	0
Good drogs .....	6	0

Imports for the week amount to 3,385 casks.

METROPOLITAN CATTLE MARKET.

MONDAY, Nov. 1.—The total imports of foreign stock into London last week amounted to 11,141 head. In the corresponding period in 1868 we received 8,480; in 1867, 8,168; in 1866, 15,693; and in 1865, 19,909 head.

Full average supplies of stock were on sale. The demand generally was less active. Nevertheless, prices were fairly supported. Owing to liberal foreign receipts, there was a good show of beasts; but, notwithstanding the abundance of food, the quality of the stock was inferior. A few prime Scots realised 5s 6d to 5s 8d per 8lbs, but middling qualities, of which the market was principally composed, barely maintained previous quotations. The supply of sheep was only moderate, but the depression in the dead meat trade precluded any activity in the

inquiry. The demand was quiet at the rates current on Monday last. The best Downs and half-breeds sold at 5s 4d to 5s 6d per 8 lbs. For calves there was a fair sale at about late quotations. The demand for pigs was inactive, on former terms.

SUPPLIES ON SALE.

	Nov. 2, 1869.	Nov. 7, 1869.
Beasts .....	4,260	5,056
Sheep .....	21,600	14,885
Calves .....	78	286
Pigs .....	270	160

METROPOLITAN MEAT MARKET.

Per 8 lbs by the carcase.		s		d					
Inferior beef .....	3	2	3	4	Inferior mutton .....	3	0	3	4
Middling ditto .....	4	0	4	4	Middling ditto .....	3	6	3	16
Prime large ditto .....	4	6	4	8	Prime ditto .....	4	4	4	10
Prime small ditto .....	4	10	5	0	Veal .....	4	8	5	0
Large pork .....	4	6	4	8	Small pork .....	5	4	5	8

HOP MARKET.

BOROUGH, Friday, Nov. 5.—The firmness already noticed in the hop market has continued. Business has progressed steadily, and as supplies are becoming short the upward movement in prices has been supported. Mid and East Kents, 6/ 6s to 12/ 12s; Weald of Kents, 5/ to 7/; Sussex, 4/ to 7/; Yearlings, 2/ to 5/.

POTATO MARKETS.

BOROUGH AND SPITALFIELDS, Friday, Nov. 5.—Large supplies of potatoes have been on sale. The demand has been limited, at about late rates. English Shaws, 65s to 75s; Regents, 75s to 95s; Rocks, 65s to 70s; French, 60s per ton.

LIVERPOOL MARKETS.

WOOL.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, Nov. 5.—The East India sales which commenced on the 26th ult. were brought to a close yesterday. The sundry catalogues comprise a total of 23,700 bales, of which however about 2,100 bales were withdrawn. Prices have undergone little if any change from opening rates. The decline has chiefly fallen on white and yellow descriptions, which are from ¼d to 1d per lb cheaper than at the August sales.

CORN.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, Nov. 5.—Wheat quiet, at 1d and 2d reduction. For flour there is a slow sale at late rates. Beans, oats, and oatmeal unaltered. Indian corn 6d cheaper; round yellow, 29s.

WAKEFIELD, Friday, Nov. 5.—The wheat trade was inactive, and prices were rather in favour of the buyer. Barley was also slow of sale, and rather cheaper than last week.

The Gazette.

TUESDAY, November 2.

BANKRUPTCY ANNULLED.

G. Holehouse, Liverpool.

BANKRUPTS.

A. Andrews, Chelsea, carver—J. Baker, Walworth road, pork butcher—C. Barnes, Devonshire wharf, Lime street, carman—W. H. Beavan, Hackney, clerk—J. Bennett, Bedford square, architect—G. Blackburn, Chesapeake, preparer of whalebone—W. Blumenthal, St George's road, tailor—W. Brockwell, Maltby street, bricklayer—T. Bundy, Hackney road, ironmonger—C. J. Christie, Acton green—G. Diggins, Metropolitan cattle market, butcher—J. Dumayne, Richmond road, commercial traveller—T. Edwards, Woodstock, glover—T. S. Gadd, Hackney—W. Gardiner, Cubitt's town—E. H. Goodwin, Enfield highway, corn dealer—G. Hastings, Churton street, cheesemonger—H. Ingall, Lewisham, accountant's clerk—J. Kinninmont, Finsbury circus, corn merchant—M. C. Kraus, Lime street, licensed victualler—C. H. Kouwenhoven, Walworth road, commercial clerk—R. C. Lewis, the Pavement, Clapham common—H. S. Liddall, Huddersfield, railway clerk—C. Lucas, Paddington, cab driver—W. S. Mitchell, Cornhill, jeweller—M. Myers, Bow road, traveller to wholesale importers—K. Nichol, Bethnal green, blacksmith—R. T. Parker, Dalston, commission agent—J. O. Pledger, Lower Tottenham, refreshment house keeper—G. Reed, Borough market, dealer in fruit—J. C. Richards, Mile End, cheesemonger—J. A. Richardson, Paddington, accountant—W. Riley, Peckham, beer-house keeper—J. T. Robson, South Hackney, wholesale clothier—J. Scott, jun., Upper Holloway, ironmonger—J. Seward, Bethnal green road, grocer—E. Steman, Limehouse, manager to a clothier—F. D. Smither, Gunnesbury place, Brentford road, paperhanger—Robert Stamp, Winchester, builder—Henry Tuff, Farnborough, contractor—W. Usden, Camden town, cab driver—W. A. Watson, Fenge—F. White, Horsehoe wharf, bottle merchant—F. Adams, Oxford, market gardener—E. G. Bagshaw, Calcot-ubna—E. Berlin, Waverley, bookkeeper—T. Bowell, Carlisle, bootmaker—T. Brand, Stockton-on-Tees, journeyman bricklayer—W. Backham, Newcastle-upon-Tyne—W. Cleland, Uckfield, factor—W. Conway, Manchester, accountant—D. Crabtree, Hopwood and Heywood, cottonwaste dealer—W. Crampin, St John's common, carpenter—W. Demaine, Hunslet, cowkeeper—J. Denner, Tiverton—J. W. Duckett, Glastonbury—Dyson, James, John, William, Mordecai, Charles, and George, Delph, Saddleworth, woollen dyers—J. Edwards, Salford, tarpaulin manufacturer—E. Eggleaden, Hove, licensed victualler—T. Farrow, Whaplode Drove, farmer—J. Fawcett,

Barnard Castle, dealer in sheep—J. Foreman, Tipton, grocer—T. Frost, Wadley Bridge, iron manufacturer—W. Gaythorpe, Manchester, tailor—M. Gidlow, Old Swan and Liverpool, butcher—S. Goodman, Leeds, bookkeeper—G. Gregory, Stourbridge, newspaper seller—J. Grimshaw, Horsforth, cloth manufacturer—J. Hallstone, Bristol, farmer—W. Halo, Walsall, spring hook manufacturer—H. Harwood, Lowesmoor—G. Hutton, Blackpool, hairdresser—W. Hawker, Liverpool, boot dealer—W. Henderson, Newcastle-upon-Tyne, journeyman cabinet maker—J. Hitchings, St Isells—J. Houghton, Hanley, licensed beerseller—S. Jagger, Halifax, mason—C. James, Gloucester, grocer—W. B. Lilly, Handworth and Birmingham, jeweller's stone setter—H. Marles, Leeds, schoolmaster—E. Matthews, Marthly Tydfil, weaver—N. Matthews, Coventry—W. Maude, Halifax—T. Millership, West Bromwich, coal master—N. Morris, Mold, labourer—W. Moulton, Yorkshire, ale bottler—C. Palmer, Barnsley, cab driver—E. Paris, Lancashire, lodginghouse keeper—E. Pullin, Herefordshire, labourer—W. Rhodes, Leeds—W. H. Richardson, Dewsbury, market gardener—W. Scott, Norwich—A. and E. Sidwell, Bristol, stationers—E. Simmons, Sussex, cowkeeper—F. T. Smith, Hereford, general fancy dealer—G. Smith, Wolverhampton, fishmonger—H. D. Stevenson, Newcastle-upon-Tyne, timber dealer—T. Tart, Stone, moulder—N. Taylor, Wednesbury, coachsmith—H. Thompson, Leeds, fishmonger—J. Upton, Atherton, wheelwright—J. Urch, Cheltenham, upholsterer—W. Wadsworth, Sheffield, builder—T. Walpole, Birmingham, tailor—J. Wright, Leeds, miller—T. Wyne, Manchester, plumber.

SCOTCH SEQUESTERINGS.

P. M. Allen, Dundee, doctor of medicine—J. Mackay, Edinburgh—T. Grant, Campbellton of Ardersier, deceased—D. S. Tennant, Stewarton, farmer—G. Gilchrist, Old Rair, builder—W. Elliot, Dunfermline, grocer—A. Davidson, Edinburgh, grocer—J. E. Spalding New Galloway, deceased—R. Barrie, jun., Lanark, carter.

THE GAZETTE OF LAST NIGHT.

BANKRUPTS.

E. Whitehouse, Bow—R. Gill, Wandsworth, baker—D. O. Haswell, Sebo, sign writer—R. Hutchinson, Holloway, builder—C. Hunt, Camberwell new road, general shopkeeper—E. Meredith, Barbican, messenger—F. H. Patterson, Inkerman road, clerk—F. Morris, Camberwell, draper—C. Walmaley, Haverhill, clothier—H. Wendon, Baintree, innkeeper—E. Snell, Maida vale, joiner—J. Blackman, Borough, foreman—J. Barney, Sutton, licensed victualler—W. Dixey, Upper Clapton, grocer—H. G. Unwin, Low Layton, cattle dealer—R. Turner, Plumstead common road, grocer—J. Davies, Adde street, warehouseman—G. Cameron, Poplar, grocer—W. Castle, Battersea, grocer—T. B. Eaton, Clapham road, dealer in fancy goods—J. H. Robinson, Holloway, commission agent—H. Barnett, Twickenham, beerhop keeper—C. Cooper, Hammersmith, commercial clerk—Henry Thomas Fairhall, London road, ironmonger—Edward Lowman, Limehouse causeway, grocer—J. Houghton, Arlington street, tailor—E. Anglis and M. Philips, Hanover square, dressmakers—J. Yell, Stratford, licensed victualler—W. Page, Westminster bridge road, manager—E. Bowman, Islington, builder—T. Ostick, Panton street, plumber—W. Spanner, Shanklin, butcher—T. Wako, Silverstone, baker—W. Lawrence, Harrington street—A. Gilks, Bromley-by-Bow, grocer—W. Lobb, Enfield Wash, beerhouse keeper—M. Dumayne, Greenwich, milliner—A. J. Dumas, Finch lane, insurance clerk—P. Norton, Brick lane, colourman—A. J. Mills, Plumstead road, watchmaker—H. Carver, Brompton road, clerk—H. White, St Paul's Church yard, assistant—R. Winkworth, Plum-

stead, baker—D. Wersohker, Whitechapel, eating house keeper—C. Korman, Streatham, attorney and solicitor—J. Lane, Battersea rise, builder—G. Langley, Camberwell road, undertaker—W. H. Bonner, Worship street, upholsterer—S. Bryant, Pockham, gasfitter—T. Andrew, Bordenley, varnish manufacturer—G. Keese, Great Wig lane, miller—C. Wheeler, Birmingham, butcher—J. Muddiman, Birmingham, potato salesman—E. W. Bosworthick, Edgbaston, accountant clerk—G. Willcox, Bromsgrove, hosier—F. Groom, Spalding, carrier—J. Chadwick, Ilkeston, boot and shoe manufacturer—J. Grundy, Loughborough, farmer—J. Barlow, Kirkby Laythorpe and Ewerby, blacksmith—J. Widdowson, Desford, baker—G. E. Clark, Nottingham, surgical hosier—J. King, Bristol, builder—R. Eyles, Thornbury, innkeeper—J. Rhind, Cardiff, civil engineer—T. Williams, Swansea, general commission and insurance agent—S. J. Vivian, Swansea, ship owner—B. Giles, Yeovil, jeweller—A. Allen, Barnsley, chemist—J. Donnelly, Batley Carr, grocer—W. Fox, Dewsbury, contractor—J. Crabtree and E. Marshall, Bradford, machine makers—R. Horner, Wakefield, corn factor—J. Eloy, Horncastle, farmer—I. Heginbotham, Monk's Coppelthorpe, soda water manufacturer—T. F. O'Neill, Liverpool, tailor—J. Pateron, Liverpool woollen draper—J. Simpson, Royton, bleacher—T. Pilling, Richdale, cotton manufacturer—A. L. Livett, Manchester, attorney-at-law—H. P. Goldstraw, Manchester, stonemason—J. H. Belton, Chorlton-upon-Medlock, confectioner—T. Gregory, Eccles, commission agent—J. Collins, Bury, commission agent—W. Scott, Crookgate, innkeeper—S. Tomkinson, Hanley, beerseller—J. Burrows, Belper, hosier—W. Wilkinson, Oldham, shoemaker—T. B. Neal, Reading, baker—E. Rowson, Southampton, tobacconist—J. Chapman, Sale, beerhouse keeper—J. Lord, Rochdale, innkeeper—J. Lock, Hinton Martal, labourer—G. Leatham, Jacobstons, farmer—J. Jackson, jun., Crowland, builder—E. F. Dawson, Maidstone, beerhouse keeper—C. Chambers, Sheffield, draper—W. S. Whetley, Sheffield, shopkeeper—H. Hamilton, Carbrook, painter—W. H. Gayton, Barnstaple, cabinet maker—A. Murdock, Whitley, agent—J. J. David Mitchell, Landport, licensed victualler—J. Phillips, Tenbury painter—W. Culshaw, Liverpool, saddler—T. McCoy, Liverpool, billiard marker—J. Johnson, Liverpool, joiner—J. Gardner and H. Gardner, Liverpool, glass benders—M. G. Bragg, Liverpool, plate maker—A. Evans, Aberdara, widow—L. Williams, Aberaman, collier—F. Roberts, Hereford, saddler—W. Dix, Newport, grocer—F. J. Long, Llanwaches, farmer—C. Goldsmith, Beccles, bricklayer—C. Sparrow, Bishop Norton, butcher—C. Corp, Great Grimsby, tailor—W. Hayman, Falmouth, beerhouse keeper—J. Johnson, Brighton, surveyor—J. Sackett, Brighton, greengrocer—T. Birch, Manchester, calico manufacturer—J. Evison, Scarborough, grocer—J. Hope, Scarborough—J. Smith, Bradford, journeyman printer—J. Maddocks, Grantham, tailor—T. Matthews, Leicester, painter—T. Teesdale, Threlkell, labourer—J. Thomas, Uphampton, fruit and potato salesman—J. Clapham, Wellingborough, bricklayer—J. Staitt, Birkenhead, grocer and provision dealer—T. Jeans, Stalbridge, shoemaker—C. Fox, Kingston-upon-Hull, sailmaker—H. Robson, Stapleton, joiner—S. Hodgson, Blackburn, beer-seller—J. Blackburn, Brantstone, cordwainer—L. Davies, Llanrwst, shoemaker—R. Woodford, Biggleswade, carpenter—T. Woodroffe, Tonbridge, builder—J. Brierley, Bury, beerseller—D. Tatton, Cheddleton, licensed victualler.

SCOTCH SEQUESTERINGS.

M. Macfarlane, Greenock, cot on spinner—J. Cumming, Arran, mariner—Wilson, Son, and Co., Houghton, Windygates, flax spinners—J. M'Lennan, Nairn, grocer—J. Monteith, Tillochry, woollen manufacturer—A. Fraser, Dores, farmer—W. Rutherford, Hawick, fisher—F. Letts, Dunoon, carriage hiner.

General Railway Traffic Returns.

Table with columns: Amount expended per last report, average cost per mile, Dividend per cent (1868, 1869), Name of Railway, Week ending, RECEIPTS (Passengers, parcels, &c., Merchandise, minerals, &c.), Total Receipts, same week 1868, and Mile in 1868 and 1869. Rows include various railway lines like Belfast and Northern Counties, Blyth and Tyne, Bombay, Baroda, & Central India, etc.

COMMERCIAL TIMES.

Weekly Price Current.

The prices in the following list are carefully revised every Friday afternoon by an eminent house in each department.

LONDON, FRIDAY EVENING.

Table with 4 columns: Commodity, Unit, Price, and Additional Info. Includes items like Ashes-duty free, Montreal, First sort Pot, U.S. p.cwt.

Table with 4 columns: Commodity, Unit, Price, and Additional Info. Includes items like Cocoa-duty 14 per lb, Grenada, Guayaquil.

Table with 4 columns: Commodity, Unit, Price, and Additional Info. Includes items like Coffee-duty 3d per lb, Jamaica, good middling, fine.

Table with 4 columns: Commodity, Unit, Price, and Additional Info. Includes items like Java, &c., low ordinary, ord. to good, fine ordinary.

Table with 4 columns: Commodity, Unit, Price, and Additional Info. Includes items like Drugs and Dyes-duty free, Aloes, Barbadoes, Argol.

Table with 4 columns: Commodity, Unit, Price, and Additional Info. Includes items like Turmeric, Bengal, Madras, China, Terra Japonica.

Table with 4 columns: Commodity, Unit, Price, and Additional Info. Includes items like Dyewoods-duty free, Bark, Peruvian, Quercitron.

Table with 4 columns: Commodity, Unit, Price, and Additional Info. Includes items like Eggs-French, Fustic, Cuba, Jamaica, Logwood.

Table with 4 columns: Commodity, Unit, Price, and Additional Info. Includes items like Raisins-duty 7s per cwt, Valencia, Muscat, Smyrna.

Table with 4 columns: Commodity, Unit, Price, and Additional Info. Includes items like Oranges, St Michael, Do. 2nd quality, Valencia.

Table with 4 columns: Commodity, Unit, Price, and Additional Info. Includes items like Lemons, Messina, Barcelona, Spanish nuts.

Table with 4 columns: Commodity, Unit, Price, and Additional Info. Includes items like Hides-Ox & Cow, B. A. and M. Vid. dry.

Table with 4 columns: Commodity, Unit, Price, and Additional Info. Includes items like Indigo-duty free, Bengal, Oude, Madras.

Table with 4 columns: Commodity, Unit, Price, and Additional Info. Includes items like Leather-per lb, English Butts, Foreign Butts.

Table with 4 columns: Commodity, Unit, Price, and Additional Info. Includes items like Metals-COPPER per ton, Sheathing, Bottoms.

Table with 4 columns: Commodity, Unit, Price, and Additional Info. Includes items like LEAD, per ton, Sheet, red lead, white do.

Table with 4 columns: Commodity, Unit, Price, and Additional Info. Includes items like Oils-Fish, Sperm, Head matter, South Sea.

Table with 4 columns: Commodity, Unit, Price, and Additional Info. Includes items like Provisions-Duty free, Butter, Carlow, Cork.

Table with 4 columns: Commodity, Unit, Price, and Additional Info. Includes items like Rice-duty free, Carolina, Bengal, Madras.

Table with 4 columns: Commodity, Unit, Price, and Additional Info. Includes items like Sago-duty 4d per cwt, Pearl, Salspare.

Table with 4 columns: Commodity, Unit, Price, and Additional Info. Includes items like Seeds, Canaway, Canary, Clover.

Table with 4 columns: Commodity, Unit, Price, and Additional Info. Includes items like Mustard, Rape, Milk, Surdah.

Table with 4 columns: Commodity, Unit, Price, and Additional Info. Includes items like Mustard, white, Rape, per last of 10 qrs.

Table with 4 columns: Commodity, Unit, Price, and Additional Info. Includes items like MILK-duty free, Surdah, Cosimbazar.

Table with 4 columns: Commodity, Unit, Price, and Additional Info. Includes items like RAW-White Novi, Fuzonbrone, Royals.

Table with 4 columns: Commodity, Unit, Price, and Additional Info. Includes items like SPICES-PEPPER, duty free, Malabar, Eastern.

Table with 4 columns: Commodity, Unit, Price, and Additional Info. Includes items like GINSENG, duty free, E. India, Do Cochon.

Table with 4 columns: Commodity, Unit, Price, and Additional Info. Includes items like Brandy, duty 10s 6d per gal, Vintage of 1868.

Table with 4 columns: Commodity, Unit, Price, and Additional Info. Includes items like Foreign Muscovado, low to fine, No. 15 & 17.

Table with 4 columns: Commodity, Unit, Price, and Additional Info. Includes items like Syrup, low to good, Bengal, Penang.

Table with 4 columns: Commodity, Unit, Price, and Additional Info. Includes items like Java, low to good, low to fine, Havana.

Table with 4 columns: Commodity, Unit, Price, and Additional Info. Includes items like Bahia & Maron, low to good, low to fine.

Table with 4 columns: Commodity, Unit, Price, and Additional Info. Includes items like HERRING-For consumption, 8 to 14 lb loaves.

Table with 4 columns: Commodity, Unit, Price, and Additional Info. Includes items like Tallow-Duty free, Town Tallow, St Petersburg.

Table with 4 columns: Commodity, Unit, Price, and Additional Info. Includes items like Tea-duty 6d per lb, Congon, Souchong.

Table with 4 columns: Commodity, Unit, Price, and Additional Info. Includes items like TIMBER-Timber and Hewn Wood, Damaric.

Table with 4 columns: Commodity, Unit, Price, and Additional Info. Includes items like Deals and Sawn and Prepared Wood, Newway.

Table with 4 columns: Commodity, Unit, Price, and Additional Info. Includes items like BALTIC, per mille, Quebec, per standard do.

Table with 4 columns: Commodity, Unit, Price, and Additional Info. Includes items like TOBACCO-duty 3/10s 6d per cwt, Maryland, Virginia leaf.

Table with 4 columns: Commodity, Unit, Price, and Additional Info. Includes items like TURPENTINE-Per cwt, French do, Rough.

Table with 4 columns: Commodity, Unit, Price, and Additional Info. Includes items like WOOL-ENGLISH-Per pack of 240 lbs, Fleeces S. Down.

Table with 4 columns: Commodity, Unit, Price, and Additional Info. Includes items like Sydney, Fleeces, Unwashed, Locks and pieces.





The Economist's Railway and Mining Share List

THE LATEST OFFICIAL PRICES ARE GIVEN.

Main table listing railway and mining shares with columns for No. of Shares, Amount, Name of Company, and London prices. Includes sections for Ordinary Shares, Preference Shares, Lines Leased at Fixed Rentals, and Foreign Shares.

Vertical text on the right edge of the page, possibly containing additional information or a continuation of the list.

BANK OF CALIFORNIA.—THE ORIENTAL BANK CORPORATION are prepared to issue Drafts at sight on the Bank of California San Francisco, the terms for which may be ascertained at their office. Three-ninths street, April, 18

THE IMPERIAL OTTOMAN BANK. CONSTANTINOPLE. (Capital, £4,000,000; paid-up, £3,035,000.) Branches at Smyrna, Beyrout, Salonica, and Alexandria; and Agencies at Laraca (Cyprus), Paris, and London

The London Agency receives money on deposit for fixed periods at rates to be agreed upon. It grants credits on Constantinople, Smyrna, Beyrout, Salonica, Alexandria, and Laraca; purchases or collects bills drawn on those places, and undertakes the negotiation of all Turkish Government securities and the collection of the coupons.

The London Agency will also execute orders through the Branches of the Imperial Ottoman Bank at Salonica, Smyrna, and Alexandria, for the purchase of produce, such as Cotton, Wool, Silk, Madder roots, Valonea, Opium, Grain, &c.

Terms may be ascertained on application at the office of the London Agency, No. 4 Bank Buildings, Lothbury. H. A. BREHAN, Manager.

ENGLISH, SCOTTISH, AND AUSTRALIAN CHARTERED BANK.

Paid-up Capital, £900,000. Letters of credit on the branches are granted on the most favourable terms. Bills on the Australian Colonies negotiated and sent for collection.

Deposits received at rates and for periods which may be learned on inquiry at the office. Letters of credit may also be obtained of the undermortgaged agents of the Bank, viz.:

ENGLAND. Messrs Girdleby and Co., Parliament street. Hampshire Banking Company, Southampton. Messrs Harris, Bulteel, and Co., Plymouth.

SCOTLAND. British Linen Company Bank. North of Scotland Bank, Aberdeen. Aberdeen Town and County Bank.

IRELAND. Bank of Ireland. By order of the Court, HENRY MOULES, Secretary. 78 Cornhill, London, E.C.

THE AGRA BANK (LIMITED).

ESTABLISHED IN 1858.—CAPITAL, £1,000,000. HEAD OFFICE—Nichols lane, Lombard street, London

Messrs Glyn, Mills, Currie, and Co., and Bank of England, in Edinburgh, Calcutta, Bombay, Madras, Kurrachee, Agra, Lahore, Shanghai, Hong Kong.

CURRENT ACCOUNTS are kept at the Head Office on the terms customary with London bankers, and interest allowed when the credit balance does not fall below £100.

DEPOSITS received for fixed periods on the following terms, viz.:

At 5 per cent. per annum, subject to 12 months' notice of withdrawal.

At 4 per cent. per annum, subject to 6 months' notice of withdrawal.

At 3 per cent. per annum, subject to 3 months' notice of withdrawal.

EXCEPTIONAL RATES for longer periods than twelve months, particulars of which may be obtained on application.

BILLS issued at the current exchange of the day on any of the branches of the bank free of extra charge; and approved bills purchased or sent for collection.

SALES AND PURCHASES effected in British and foreign securities, in East India stock and loans, and the safe custody of the same undertaken.

Interest drawn, and army, navy, and civil pay and pensions realised.

Every other description of banking business and money agency British and Indian, transacted. J. THOMSON, Chairman

ORIENTAL BANK CORPORATION.

Incorporated by Royal Charter, 30th August, 1851. Paid-up capital, £1,000,000; reserved fund, £444,000.

COURT OF DIRECTORS. CHAIRMAN—James Blyth, Esq. DEPUTY-CHAIRMAN—James Walker, Esq.

George Arbuthnot, Esq. Alexander Mackenzie, Esq. Duncan James Kay, Esq. Leacock Robert Reid, Esq. John Binny Kay, Esq. W. Walkinshaw, Esq.

CHIEF MANAGER—Charles J. F. Stuart, Esq. SUB-MANAGER—Patrick Campbell, Esq. BANKERS.

Bank of England, Union Bank of London, Bank of Scotland, London.

The Corporation of India, and negotiators of collect Bills payable at Bombay, Calcutta, Colombo, Poohow, Hongkong, Kandy, Madras, Mauritius, Melbourne, Point-de-Galle, Shanghai, Singapore, Sydney, and Yokohama, on terms which may be ascertained at their office. They also issue Circular Notes for the use of travellers by the Overland route.

They undertake the agency of parties connected with India, the purchase and sale of Indian Securities, the safe custody of Indian Government Paper, the receipt of Interest, Dividends, Pay, Pensions, &c., and the obtaining of Remittances between the above-named dependencies.

They also receive Deposits of £100 and upwards for fixed periods, the terms for which may be ascertained on application at their office. Office hours, 10 to 3. Saturday, 10 to 2. Three-ninths street, London, E.C.

THE NATIONAL BANK OF SCOTLAND.

London office, Nicholas lane, Lombard street. Notice is hereby given, that the Rate of Interest allowed on Deposits with the National Bank of Scotland at this office will be TWO per Cent. from this date until further notice.

November 4, 1869. JAMES MILLER, Agent.

BANK OF SOUTH AUSTRALIA.

Incorporated by Royal Charter, 1847. LETTERS OF CREDIT and BILLS issued upon Adelaide and the principal towns in South Australia. Drafts negotiated and collected. Money received on deposit for fixed periods, the terms for which may be ascertained at the Office of the Bank, 24 Old Broad street, E.C.

WILLIAM PURDY, General Manager.

LONDON CHARTERED BANK OF AUSTRALIA.

(Incorporated by Royal Charter.) Paid-up capital, One Million. Reserve fund, £110,000. Office—88 Cannon street, E.C.

This Bank conducts banking business of every description with the Australian Colonies upon current terms. Bills are sent for collection, and letters of credit granted upon the Bank's branches in Victoria, New South Wales.

WILLIAM MARTIN YOUNG, Secretary.

THE BANK OF BRITISH NORTH AMERICA—Incorporated by Royal Charter.

Paid-up Capital, One Million Sterling—GRANTS LETTERS OF CREDIT on its Branches in Canada, Nova Scotia, and New Brunswick; on its Branch in Victoria, Vancouver's Island; and its Agents in New York and San Francisco, payable on presentation, free of charge.

Also purchases or forwards for collection Bills on America and Coupons for dividends on American Stocks, and undertakes the purchase and sale of stock and other money business in the British provinces and the United States.—By order of the Court.

R. W. BRADFORD, Secretary.

THE LONDON AND SOUTH AFRICAN BANK.

Incorporated by Royal Charter, 1860. Paid-up Capital, Half a Million Sterling. Issues Letters of Credit, free of charge, and Drafts on its Branches at the undermentioned places, viz.:

Port Elizabeth. Fort Beaufort. Graham's Town. D'Urban. Cape Town.

Advances made against shipments of goods to the Cape Colonies. Bills negotiated and sent for collection, and all banking business transacted.

Interest (payable half yearly) allowed on deposits, the rates for which may be known on application at the Head Office, 10 King William street, London, E.C.

By order of the Court, WILLIAM MORRIS JAMES, Manager. London, June 13, 1869.

BANK OF NEW ZEALAND.

Bankers to the General Government of New Zealand and the Provincial Governments of Auckland, Canterbury, Otago, &c.

Paid-up Capital, £500,000. Reserve Fund, £150,000.

Head office, Auckland.—Branches and Agencies at—

Arrow. Lawrence. Ross. Blenheim. Lyttelton. Riverton. Christchurch. Charleston. Shortland. Clutha-Ferry. Napier. Timaru. Dunedin. Nagariawahia. Tokomairiro. Grahamstown. Nelson. Waihouaiti. Greenstone. New Plymouth. Waihuna. Greymouth. Oamaru. Wanganni. Hokitika. Palmerston. Wellington. Invercargill. Picton. West Port. Kaiapoi. Queenstown.

This Bank grants Drafts on any of the above-named places and transacts every description of Banking business connected with New Zealand, on the most favourable terms.

The London Office receives deposits at interest for fixed periods, on terms which may be learned on application. F. LARKWORTHY, Managing Director. No. 50 Old Broad street, London, E.C., Aug., 1869.

AUSTRALIAN JOINT STOCK BANK, 15 King William street, E.C.

Paid up capital, £434,654. LONDON BRANCH. James Henderson, Esq. James Macgregor Mackay, Esq. Paul Frederick Morgan, Esq. John Christie, Esq., Manager.

Banking business of all kinds connected with the colonies is transacted at the London office, where Letters of Credit and Drafts are granted on all the chief towns in Australia and New Zealand, as well as on the head office and branches of the Bank, viz.:

NEW SOUTH WALES. Sydney (Head Office). Grafton. Murrumbidgee. West Maitland. Tenterfield. Hay. Armidale. Bluffton. Deniliquin. Broadwood. Yass. Forbes. Goulburn. Newcastle. Taree. Wagga Wagga. Muswellbrook. Grenfell. Bathurst.

QUEENSLAND. Brisbane. Bowen. Mackay. Ipswich. Clermont. Townsville. Rockhampton. Maryborough. Toowoomba. Warwick. Glonsstone. Gympie.

JOHN CHRISTIE, Manager.

THE LONDON JOINT STOCK BANK

gives notice that the rate of interest allowed on deposit at seven days' call at the Head Office and Branches is this day advanced to TWO per Cent. per annum. J. W. NUTTER, General Manager. No. 5 Princes street, November 4, 1869.

BANK OF SCOTLAND.—

London Office.—Notice is hereby given, that the rate of interest allowed on deposit accounts will be TWO per Cent. until further notice by advertisement. T. F. SANDEMAN, Manager. 11 Old Broad street, E.C., Nov. 4, 1869.

THE LAND MORTGAGE BANK OF VICTORIA (AUSTRALIA), Limited.

Established in Melbourne in 1864. BOARD OF MANAGEMENT IN LONDON. Lord Alfred Spencer Churchill, 16 Rutland gate, W. Alexander McArthur, Esq. (Messrs W. and A. McArthur).

James Rae, Esq. (Director of the English, Scottish, and Australian Chartered Bank.) Adolphus William Young, Esq., M.P. BANKERS.

Messrs Glyn, Mills, Currie, and Co., 67 Lombard street. The Union Bank of Scotland and Branches.

The objects of the Company are:— 1. To make advances in the Colony of Victoria on Freehold Estate only.

2. To receive money on Debentures for the purpose of such advances.

3. To act as Agent for investing Capital, negotiating Loans, collecting Rents, Debts, &c., managing the Estates of Absentees, Trustees, and others, and generally conducting a TRUST AND AGENCY business in connection with the AUSTRALIAN COLONIES.

The Company is now Prepared to Issue Debentures for Three Years or Upwards, at 5 per Cent. Interest, Payable Half-Yearly in London.

Full particulars may be obtained at the Office of the Company. J. HARPER, Secretary. 17 Kin's Arms Yard, London, E.C.

THE VICEROY OF EGYPT'S MORTGAGE LOAN.

The Eighth Drawing will take place at the Office of the Anglo-Egyptian Banking Company (Limited), on Thursday, the 18th day of November instant, at Eleven o'clock a.m.—By order of the Board.

OCTAVE FOA, Secretary. 27 Clement's lane, Lombard street, November 2, 1869.

COLONIAL INVESTMENTS.

THE CEYLON COMPANY (Limited) are prepared to effect investments on mortgage in Ceylon and Mauritius, with or without their guarantee as may be desired.

For further particulars, application to be made at the office of the Company, Palmerston buildings, Old Broad street, London.—By order.

R. A. CAMERON, Secretary.

THE TRUST AND LOAN COMPANY OF UPPER CANADA.

Incorporated by Royal Charter. ESTABLISHED 1851. Capital £1,000,000. Paid up, £250,000. Uncalled, £750,000. Reserve fund, £70,615.

DIRECTORS. The Right Hon. Edward Pleydell Bouverie, M.P., President.

Charles Morrison, Esq., Deputy Chairman. James Hutchinson, Esq. W. Gordon Thomson, Esq. Ashley Carr Glyn, Esq. T. M. Weguelin, Esq., M.P.

BANKERS—Messrs Glyn, Mills, Currie, and Co. This Company was the first established in England for the purpose of receiving, upon the security of a large subscribed capital, money on deposit at a fixed rate of interest, and lending the same, together with the paid-up capital, on mortgages of real estate in Canada. The Company has been in successful operation since 1851. The Directors are now issuing debentures, for 5 years at 4 1/2 per cent., and for 5 years and upwards at 5 per cent. interest, payable at Messrs Glyn, Mills, Currie, and Co., on 1st January and 1st July. Any information required can be obtained on application to

F. FEARON, Secretary. No. 7 Great Winchester street buildings, London, E.C.

COMPTOIR D'ESCOMPTE DE PARIS.

Incorporated by National decrees of 7th and 8th of March, 1845, and by Imperial decrees of 20th of July, 1854, and 31st of December, 1856. Recognised by the International Convention of 30th April, 1862.

Capital fully paid up ..... francs 80,000,000 ... £ 3,200,000

Reserved Fund ..... francs 20,000,000 ... £ 800,000

HEAD OFFICE—14 Rue Bergere, Paris. Agencies at— Lyons, Marseilles, and Nantes (France), Alexandria (Egypt), Calcutta, Bombay, Shanghai, Hong Kong, Saigon (Cochin-China), Bourbon (Reunion) and Yokohama (Japan).

LONDON BRANCHES. The Union Bank of London. LONDON AGENCY—144 Leadenhall street, E.C. MANAGER—G. PIETCO. SUB-MANAGER—Theod. Dronel.

The London Agency grants Drafts and Letters of Credit, and purchases or collects bills payable at the above-named places.

The Agency will conduct banking business of every description with the Continent, India, China, &c., &c., upon terms to be ascertained at the Office.

MONARCH INSURANCE COMPANY (Limited).

Royal Exchange Avenue, and Finch Lane, Cornhill. President—The Right Hon. Earl Peel. Directors—The Union Bank of London. Fire Insurance on the Non-Tariff principle—every risk on its merits. Marine Insurance on liberal terms. Prompt settlements. AGENTS REQUIRED TO REPRESENT THIS COMPANY. W. H. HODGES, Gen. Manager.

THE LIVERPOOL AND GLOBE INSURANCE COMPANY.

Office—2 Dale Street, Liverpool; Cornhill, and Charing Cross, London. At the annual meeting, held February 26, 1869, the report of the Directors for the year 1868 showed that:— The Fire Premiums were..... 867,374 The New Life Premiums £28,400, and the Total..... 265,641 The Annuities Payable..... 56,902 The Invested Funds..... 3,328,078 Being an Increase on 1867 of..... 137,073 JOHN ATKINS, Resident Secretary.

AZIENDA ASSICURATRICE.

FIRE AND MARINE. 1 Princess Street, Bank, E.C. Established 1872. Capital, £400,000; reserve funds, £285,853. All claims and losses promptly and liberally settled at this office; but Marine Policies can also be issued payable with the following Agents of the Company:— BOMBAY Messrs Ewart Latham and Co. CALCUTTA Messrs Charles Nephew and Co. MADRAS Messrs Arbuthnot and Co. SHANGHAI Messrs Maclean, Thorburn, and Co.

COMPENSATION IN CASE OF INJURY, AND A FIXED SUM IN CASE OF DEATH.

ACCIDENT OF ANY KIND. May be secured by a policy of the RAILWAY PASSENGERS ASSURANCE COMPANY. An Annual Payment of £3 to £5 insures £1,000 at Death, and an allowance at the rate of £6 per week for Injury. RAILWAY ACCIDENTS ALONE may be provided against by INSURANCE TICKETS FOR SINGLE OR DOUBLE JOURNIES. For particulars apply to the Clerks at the Railway Stations, to the Local Agents at the Office, 64 CORNHILL, & 10 REGENT STREET, LONDON. WILLIAM J. VIAN, Secretary.

ROYAL EXCHANGE ASSURANCE CORPORATION.

Established A.D. 1720 by Charter of King George the First, and confirmed by Special Acts of Parliament. Chief Office—Royal Exchange, London. Branch—29 Pall Mall. Fire, Life, and Marine Assurances on liberal terms. FIRE DUTY.—This tax having been abolished, the premium is now the only charge for Fire Insurances. Life Assurances with or without participation in profits. Divisions of profit every five years. Any sum up to £15,000 insurable on the same life. The Corporation bear the cost of policy stamps and medical fees. A liberal participation in profits, with the guarantee of a large invested capital stock, and exemption, under Royal Charter, from the liabilities of partnership. The advantages of modern practice, with the security of an office whose resources have been tested by the experience of nearly a CENTURY AND A HALF. A prospectus and table of bonus will be forwarded on application. ROBERT P. STEELE Secretary.

IMPORTANT TO CAPITALISTS.

PARENTS, GUARDIANS, TRUSTEES, EXECUTORS, &c.—The present is an exceptionally good time for persons who may have spare capital to invest, or those who may have sons or wards desiring pleasant and highly remunerative employment, to avail themselves of the present low prices of sheep and stock on the Australian colonies. No rate of profit is so large or so certain as that arising from a judicious management of a first class sheep or cattle station. Many opportunities are now to be had (the like of which will probably never again occur) of purchasing good stations at unprecedentedly low prices. The great mistakes hitherto made by purchasers of station property have been by doing so haphazard, or by employing agents whose great object and interests were to sell. By commanding the services of a gentleman of integrity, position, and full experience, whose interest and duties would be strictly united on behalf of purchasers only, all danger of unremunerative investment can be completely avoided. Having in view the above, the undersigned, who has had 12 years' practical experience as a sheep farmer and equator in the Australian Colonies, has determined to return to Australia, and establish himself as an AGENT for purchasers of pastoral properties, and to fix his offices, for the present, at Sydney, New South Wales. He would give his time, attention, and best judgment, carefully and assiduously employing them in his interests and on behalf of purchasers only, by the exercise of which he feels confident that he will become the means of putting many young gentlemen into positions of unequalled comfort, and certain prospective affluence. The undersigned earnestly recommends this subject to the immediate consideration of those who may have capital to invest, to those who have sons, relatives, or wards whom they are anxious to give a good start into the world. Highly satisfactory references will be given on application to Mr William Bassett, care of Messrs Buxton, Jennings, and Co., Merchants, 48 Fenchurch Street, London.

THE CITY OFFICES COMPANY (Limited).

Notice is hereby given, that owing to the Auditing of the Accounts having occupied so much longer time than was anticipated, the Extraordinary General Meeting of the Company will be held at St Clement's House, Clement's Lane, Lombard Street, London, on Thursday, the 11th instant, at One o'clock in the afternoon, instead of on the day previously proposed.—By order, G. W. BENWELL, Secretary. Palmerston Buildings, 2nd Novemb'r. 1869.

EAST INDIAN RAILWAY COMPANY.

The East Indian Railway Company is prepared to receive Tenders for the supply and delivery of AXLE BOXES, VOLUTE BUFFERS, BOLTS and NUTS, NAILS, RIVETS, &c., GLASS, PAINTS, and COTTON WASTE, BUNTING, LAMP WICKS, &c., As per specification and drawing to be seen at the Company's offices. Tenders must be delivered in sealed envelopes, addressed to the undersigned, marked "Tender for Axle Boxes," &c., as the case may be, not later than 12 o'clock at noon, on Thursday, the 25th day of November instant. The Company is not bound to accept the lowest or any tender.—By order of the Board, D. I. NOAD, Managing Director. Nicholas Lane, E.C. Nov. 4, 1869.

EAST INDIAN RAILWAY COMPANY.

The East Indian Railway Company is prepared to receive Tenders for the supply of 2,600 Tons of BEST SMITHY COAL, also 1,000 BEST FOUNDRY COKE. (Garesfield or Mickleby) To be delivered on the Company's wharf at Calcutta as follows:— One-third by the 31st March; One-third by the 30th June; And the remaining third by the 20th September, 1870. Payments will be made as follows:—One-half on delivery of bills of lading and policy of insurance for the value of the shipment, including full freight, the remaining half upon the receipt of an out-turn certificate from the Company's Agent at Calcutta. Tenders must be delivered in sealed envelopes addressed to the undersigned, marked "Tender for Coal and Coke," not later than 12 o'clock at noon on Thursday, the 18th day of November instant. The Company is not bound to accept the lowest or any tender.—By order of the Board, D. I. NOAD, Managing Director. Nicholas Lane, London, E.C. Nov. 4, 1869.

H. J. NICOLL, MERCHANT.

Clothier to the Queen, the Royal Family, and the Courts of Europe. 114, 116, 118, 120, Regent Street, W. LONDON..... 41, 43, 45, Warwick Street, W. CORNHILL, E.C. BRANCHES..... 10 Mosley Street, Manchester. 50 Bold Street, Liverpool. 39 New Street, Birmingham. H. J. Nicoll's Overcoats of black, blue, and mixed colour winterys, lined Italian cloth and velvet collar, 31s 6d each; also of milled and treble Meltons, from 42s each. H. J. Nicoll invites special attention to a new design for a popular Winter Waistcoat, which he has just invented. It will be found an invaluable desideratum by all who travel or are exposed to inclement weather. The body part is of elastic cloth, made expressly for this purpose, with sleeves of the same material. At the wrists are attached contrivances of rich seal fur, which will either cover the hand as a guntlet, or when thrown back will form a handsome cuff and ornament. For every article one fixed and moderate price is charged for cash; payments. Garments are kept ready for immediate use, or made to order in a few hours.

"LA ANDALUZA."—SOCIEDAD

de Almacenistas, Puerto de Santa Maria, Cadix Bay, Spanish Wines exclusively. For duty paid price list of 35 different qualities of Spanish Wines, shipped and bottled by the Association, address José Plodola (sole agent), 124 Fenchurch Street, E.C. Samples (one dozen assorted) cases, 25s and 54s respectively, sent on receipt of remittance.

DUNVILLE'S OLD IRISH WHISKY.

BELFAST, of same quality as that supplied to the International Exhibition of 1862, Dublin Exhibition of 1864, Paris Exhibition of 1867, and now regularly to the House of Lords, the quality of which is equal to the finest French brandy, may be had direct from Belfast, in butts, hogsheads, quarter-casks, and cases.—Quotations on application to Messrs Dunville and Co., Belfast; or 4 Beaufort Buildings, Strand, London, W.C.

KINAHAN'S LL WHISKY.

—DUBLIN EXHIBITION, 1864.—This celebrated Old Irish Whisky gained the Dublin Prize Medal. It is pure, mild, mellow, delicious, and very wholesome. Sold in bottles, 3s 6d, at the retail houses in London; by the agents in the principal towns in England; or wholesale at 5 Great Windmill Street, London, W. Observe the red seal, pink label, and cork branded "Kinahan's LL Whisky."

ALLSOPP'S PALE OR BITTER ALE.

—Messrs S. ALLSOPP and SONS beg to inform the Trade, that they are now registering orders for their SEASON-BREWED PALE ALE, in Cases of 15 Gallons and upwards, at the Brewery, Burton-on-Trent, and at the Branch Establishments. Messrs ALLSOPP and SONS take the opportunity of announcing to private families that their Ales, so strongly recommended by the medical profession, may be procured in Draught and Bottles, genuine, from all the most respectable Wine and Beer Merchants and Licensed Victuallers, on "ALLSOPP'S PALE ALE" being specially asked for.

KEITH, PROWSE, AND CO.'S MUSICAL INSTRUMENTS.

ALEXANDRE'S GOLD PRIZE MEDAL HARMONIUMS may be seen in all varieties, for Church, Drawing-rooms, and Cottages, from 5 to 109 Guineas, new and second hand, at the City Agency.

THE ORGAN ACCORDION HAS two rows of vibrators, organ keyboard, three octaves, and is as easily played as the accordion. Any pianist can perform upon it without study. Price, Four and Five Guineas.

MUSICAL BOXES BY NICOLE FRERES—KEITH, PROWSE, and CO., direct importers, offer parties seeking really fine well-tuned INSTRUMENTS a selection of more than 300 boxes, with all the recently-introduced improvements, from Four Guineas. The new boxes, with accompaniment of flutes, bells, and drum, should be heard to be appreciated, as the expressive effects upon the ear are exceedingly novel and beautiful.

CONCERTINAS, GUITARS, ZITTARS, and FLUTINAS for INDIA, from Two Guineas upwards. BARREL PIANOFORTES, playing a variety of dance music, &c., from 14 Guineas.

FLUTES.—THE NEW MODEL FLUTE (old fingering), for beauty and volume of tone unsurpassed, 3j Guineas and 7 Guineas. Also, Rudall and Co.'s Prize Medal Flutes, new and second hand. A great variety of Second-hand Flutes of all fingerings. Just Published, 3rd Edition, "Hints to Flute Players," price 6d.

SECOND-HAND HARPS, TWO Greek, equal to new, 35 and 40 guineas; self-acting Barrel Pianoforte, £50; Pianofortes, five by Broadwood and Collard, 14 to 40 Guineas.

NEW GRAND TRICHORD PIANOFORTES, which have a compass of Seven Octaves, repetition action and additional Metal Brackets for extreme climates. The tone is full and rich, and the articulation rapid and distinct. They embrace every important advantage secured by Grand Pianofortes, costing nearly double the prices quoted, and they are guaranteed of the greatest durability and excellence. The Bourdoir Grand, 7ft 6in. by 4ft 7in., 60 and 66 Guineas; the Drawing Room Grand, 8ft by 4ft 7in., 80 and 85 Guineas.

CORNET-A-PISTONS.—THE NEW Model Circular Pocket Cornet, electro-plated (with case complete), 25 5s, is most beautiful in appearance and extremely easy to play; also the new Long Model Cornet, electro-plated, 27 1s, in case complete. Ordinary models from 23 2s.

CITY AGENTS FOR THE ROYAL ITALIAN OPERA.—Boxes, stalls, and amphitheatre stalls, in the best positions for all the theatres and places of amusement in London.

CITY ROYAL MUSICAL REPOSITORY, 48 CHEAPSIDE.

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